

Proxy Voting Report

July 1, 2019 to June 30, 2020

Proposal Summary

Number of Meetings:	136		
Number of Mgmt Proposals:	1,927		
Number of Shareholder Proposals:	82		
Mgmt Proposals Voted FOR	1,665	% of All Mgmt Proposals	86.9
Mgmt Proposals Voted Against/Withhold	181	% of All Mgmt Proposals	9.4
Mgmt Proposals Voted Abstain	1	% of All Mgmt Proposals	0.1
Mgmt Proposals With No Votes Cast	80	% of All Mgmt Proposals	4.2
ShrHldr Proposal Voted FOR	58	% of All ShrHldr Proposals	70.7
ShrHldr Proposals Voted Against/Withhold	13	% of All ShrHldr Proposals	15.9
ShrHldr Proposals Voted Abstain	8	% of All ShrHldr Proposals	9.8
ShrHldr Proposals With No Votes Cast	6	% of All ShrHldr Proposals	7.3

Addenda Canadian Equity Pooled Fund

Alimentation-Couche Tard Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 9/18/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Appointment of Auditor and Authority to Set Fees	For	For
2	Election of Directors		
	2.1 Elect Alain Bouchard	For	For
	2.2 Elect Mélanie Kau	For	For
	2.3 Elect Jean Bernier	For	For
	2.4 Elect Nathalie Bourque	For	For
	2.5 Elect Eric Boyko	For	For
	2.6 Elect Jacques D'Amours	For	For
	2.7 Elect Richard Fortin	For	For
	2.8 Elect Brian Hannasch	For	For
	2.9 Elect Marie Josée Lamothe	For	For
	2.10 Elect Monique F. Leroux	For	For
	2.11 Elect Réal Plourde	For	For
	2.12 Elect Daniel Rabinowicz	For	For
	2.13 Elect Louis Têtu	For	For
3	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> The use of only absolute metrics for the short and long-term incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. The company has not disclosed the performance objectives for its short and long-term compensation plan. The company does not have an anti-hedging policy to prohibit executives from engaging of hedging transactions with respect to the company's securities. 		

Bank Of Nova Scotia Voted – Country of Trade: Canada – Annual Meeting Agenda 4/7/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Nora. A. Aufreiter	For	For
	1.2 Elect Guillermo E. Babatz	For	For
	1.3 Elect Scott B. Bonham	For	For
	1.4 Elect Charles Dallara	For	For
	1.5 Elect Tiff Macklem	For	For
	1.6 Elect Michael D. Penner	For	For
	1.7 Elect Brian J. Porter	For	For
	1.8 Elect Una M. Power	For	For
	1.9 Elect Aaron W. Regent	For	For
	1.10 Elect Indira V. Samarasekera	For	For
	1.11 Elect Susan L. Segal	For	For
	1.12 Elect L. Scott Thomson	For	For
	1.13 Elect Benita Warmbold	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Shareholder Proposal Regarding Equity Ratio	Against	For
	Vote Note: One of the tools used to inform shareholders is the equity ratio, or the difference between the CEOs' total compensation and an employee's median compensation, known as the equity ratio. Disclosure of the equity ratio would allow shareholders to judge whether this compensation program is aligned with shareholders' interests.		
5	Shareholder Proposal Regarding Investments in Computer Systems	Against	Against
6	Shareholder Proposal Regarding Board Composition	Against	For
	Vote Note: While we agree with the spirit of this proposal, the company has a board diversity policy that specifies a target of at least 30% of each gender on the board. However, we would like to see the company consider increasing that target in the future.		
7	Shareholder Proposal Regarding Human and Indigenous Peoples' Rights	Against	For
	Vote Note: This proposal is requesting that the Bank of Nova Scotia revise its Human Rights policies to ensure that corporate level financing thoroughly considers the finance recipients' policies and practices for potential impacts on Human and Indigenous Peoples' Rights. We believe this is a reasonable request. The Company has declared it has a robust due diligence and loan screening process in place to ensure Human Rights are not violated. If the Company is following this process honestly, the Company should be making these considerations.		

BCE Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/7/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Barry K. Allen	For	For
	1.2 Elect Mirko Bibic	For	For
	1.3 Elect Sophie Brochu	Withhold	Withhold
	Vote Note: Candidate withdrawn		
	1.4 Elect Robert E. Brown	For	For
	1.5 Elect David F. Denison	For	For
	1.6 Elect Robert P. Dexter	For	For
	1.7 Elect Ian Greenberg	For	For
	1.8 Elect Katherine Lee	For	For
	1.9 Elect Monique F. Leroux	For	For
	1.10 Elect Gordon M. Nixon	For	For
	1.11 Elect Thomas E. Richards	For	For
	1.12 Elect Calin Rovinescu	For	For
3	1.13 Elect Karen Sheriff	For	For
	1.14 Elect Robert C. Simmonds	For	For
	1.15 Elect Paul R. Weiss	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Shareholder Proposal Regarding Board Composition	Against	Against
	Vote Note: Just like the company, we are supportive of the principle of gender equality. However, we are not comfortable with the specific language used in the proposal.		

Brookfield Asset Management Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 6/12/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect M. Elyse Allan	For	For
	1.2 Elect Angela F. Braly	For	For
	1.3 Elect Murilo Ferreira	For	For
	1.4 Elect Janice Fukakusa	For	For
	1.5 Elect Frank J. McKenna	For	Withhold
	Vote Note: We are opposing the election of the chair of the board and the chair of the committee responsible director nominations because the board of directors is not at least 2/3rds independent.		
	1.6 Elect Rafael Miranda	For	For
	1.7 Elect Seek Ngee Huat	For	For
	1.8 Elect Diana L. Taylor	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: The company's incentive program does not use any performance metrics. The compensation committee determines cash bonuses on a purely discretionary basis.		
4	Shareholder Proposal Regarding Board Oversight of Human Capital Management	Against	For
	Vote Note: We agree the topics outlined in the proposal are important and should receive more oversight by the board. The specifics of this proposal are quite prescriptive, so we look to the company to address it in an appropriate way.		
5	Shareholder Proposal Regarding Amending Clawback Policy	Against	For
	Vote Note: The company appears to have addressed the first point raised by the proposal. The second point is not currently addressed by the company's clawback policy.		

Canadian National Railway Co. Voted – Country of Trade: Canada – Annual Meeting Agenda 4/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Shauneen Bruder	For	For
	1.2 Elect Donald J. Carty	For	For
	1.3 Elect Gordon D. Giffin	For	For
	1.4 Elect Julie Godin	For	For
	1.5 Elect Edith E. Holiday	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill her duties as a director. She sits on a total of five public company boards.		
	1.6 Elect V. Maureen Kempston Darkes	For	For
	1.7 Elect Denis Losier	For	For
	1.8 Elect Kevin G. Lynch	For	For
	1.9 Elect James E. O'Connor	For	For
	1.10 Elect Robert Pace	For	For
	1.11 Elect Robert L. Phillips	For	For
	1.12 Elect Jean-Jacques Ruest	For	For
	1.13 Elect Laura Stein	For	For
2	Appointment of Auditor	For	Withhold
	Vote Note: The non-audit-related fees are 25.3% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
3	Advisory Vote on Executive Compensation	For	For

Canadian Natural Resources Ltd. Unvoted – Country of Trade: Canada – Annual Meeting Agenda 5/7/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Catherine M. Best	For	Take No Action
	1.2 Elect M. Elizabeth Cannon	For	Take No Action

1.3	Elect N. Murray Edwards	For	Take No Action
1.4	Elect Christopher L. Fong	For	Take No Action
1.5	Elect Gordon D. Giffin	For	Take No Action
1.6	Elect Wilfred A. Gobert	For	Take No Action
1.7	Elect Steve W. Laut	For	Take No Action
1.8	Elect Tim S. McKay	For	Take No Action
1.9	Elect Frank J. McKenna	For	Take No Action
1.10	Elect David A. Tuer	For	Take No Action
1.11	Elect Annette Verschuren	For	Take No Action
2	Appointment of Auditor and Authority to Set Fees	For	Take No Action
3	Advisory Vote on Executive Compensation	For	Take No Action

Canadian Pacific Railway Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 4/21/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Appointment of Auditor	For	For
	Advisory Vote on Executive Compensation	For	For
	Election of Directors		
3.1	Elect John Baird	For	For
3.2	Elect Isabelle Courville	For	For
3.3	Elect Keith E. Creel	For	For
3.4	Elect Gillian H. Denham	For	For
3.5	Elect Edward R. Hamberger	For	For
3.6	Elect Rebecca MacDonald	For	For
3.7	Elect Edward L. Monser	For	For
3.8	Elect Matthew H. Paull	For	For
3.9	Elect Jane L. Peverett	For	For
3.10	Elect Andrea Robertson	For	For
3.11	Elect Gordon T. Trafton II	For	For

Cenovus Energy Inc. Unvoted – Country of Trade: Canada – Annual Meeting Agenda 4/29/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Appointment of Auditor	For	Take No Action
2	Election of Directors		
2.1	Elect Keith M. Casey	For	Take No Action
2.2	Elect Susan F. Dabarno	For	Take No Action
2.3	Elect Jane E. Kinney	For	Take No Action
2.4	Elect Harold N. Kvisle	For	Take No Action
2.5	Elect Steven F. Leer	For	Take No Action
2.6	Elect M. George Lewis	For	Take No Action
2.7	Elect Keith A. MacPhail	For	Take No Action

2.8	Elect Richard J. Marcogliese	For	Take No Action
2.9	Elect Claude Mongeau	For	Take No Action
2.10	Elect Alexander J. Pourbaix	For	Take No Action
2.11	Elect Rhonda I. Zygocki	For	Take No Action
3	Advisory Vote on Executive Compensation	For	Take No Action

Vote Note: The company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years.

CGI Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 1/29/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Alain Bouchard	For	For
	1.2 Elect Sophie Brochu	For	For
	1.3 Elect George A. Cope	For	For
	1.4 Elect Paule Doré	For	For
	1.5 Elect Richard B. Evans	For	For
	1.6 Elect Julie Godin	For	For
	1.7 Elect Serge Godin	For	For
	1.8 Elect Timothy J. Hearn	For	For
	1.9 Elect André Imbeau	For	For
	1.10 Elect Gilles Labbé	For	For
	1.11 Elect Michael B. Pedersen	For	For
	1.12 Elect Alison C. Reed	For	For
	1.13 Elect Michael E. Roach	For	For
	1.14 Elect George D. Schindler	For	For
	1.15 Elect Kathy N. Waller	For	For
	1.16 Elect Joakim Westh	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Shareholder Proposal Regarding Disclosure of Vote Results by Share Class	Against	For
	Vote Note: It would not be overly burdensome for the company to be fully transparent about shareholder votes.		

Constellation Software Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/8/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Jeff Bender	For	For
	1.2 Elect Lawrence Cunningham	For	For
	1.3 Elect Susan S. Gayner	For	For
	1.4 Elect Robert Kittel	For	Withhold
	Vote Note: We are opposing the election of the members of the Compensation, Nominating and Human Resources committee because there is no chair of this committee and the committee is responsible for director nominations and: <ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time 		
	1.5 Elect Mark Leonard	For	For
	Vote Note: We are comfortable with the independence of the board.		
	1.6 Elect Paul McFeeters	For	For
	1.7 Elect Mark Miller	For	For
	1.8 Elect Lori O'Neill	For	For
	1.9 Elect Stephen R. Scotchmer	For	Withhold

Vote Note: We are opposing the election of the members of the Compensation, Nominating and Human Resources committee because there is no chair of this committee and the committee is responsible for director nominations and:

- There are not at least 3 male and 3 female board members; or
- The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time

	1.10 Elect Robin Van Poelje	For	For
	1.11 Elect Dexter Salna	For	For
2	Appointment of Auditor and Authority to Set Fees	For	Withhold
	Vote Note: The non-audit-related fees are 60.9% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
3	Advisory Vote on Executive Compensation	For	For
	Vote Note: Addenda has evaluated the company's approach to executive compensation and is comfortable supporting it despite the long-term incentive awards not being subject to performance measured over at least three consecutive years as specified in our Proxy Voting Policy.		

Descartes Systems Group Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Deepak Chopra	For	For
	1.2 Elect Deborah Close	For	For
	1.3 Elect Eric A. Demirian	For	Withhold
	Vote Note: We would usually vote against the chair of the nominating committee but that director is retiring so we are voting against the chair of the board. We are opposing their election because:		
	• There are not at least 3 male and 3 female board members; or		
	• The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time		
	• In the company's circular they explain the company has a diversity policy but it does not have targets regarding the representation of women on the board.		
	1.4 Elect Dennis Maple	For	For
	1.5 Elect Chris E. Muntwyler	For	For
	1.6 Elect Jane O'Hagan	For	For
	1.7 Elect Edward J. Ryan	For	For
	1.8 Elect John Walker	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Shareholder Rights Plan Renewal	For	For

Dollarama Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 6/10/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Joshua Bekenstein	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of five public company boards.		
2	Elect Gregory David	For	For
3	Elect Elisa D. Garcia	For	For
4	Elect Stephen K. Gunn	For	Withhold
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	• There are not at least 3 male and 3 female board members; or		
	• The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time		
	• The company has a board diversity policy with a target of 25% each gender of independent directors. This does not meet our threshold with the company's current board size.		
5	Elect Kristin Mugford	For	For
6	Elect Nicholas Nomicos	For	For
7	Elect Neil Rossy	For	For
8	Elect Richard G. Roy	For	For
9	Elect Huw Thomas	For	For
10	Appointment of Auditor and Authority to Set Fees	For	For
11	Advisory Vote on Executive Compensation	For	Against
	Vote Note: The company's long-term incentive program does not use any performance metrics.		

Element Fleet Management Corp. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/12/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect David F. Denison	For	For
	1.2 Elect Paul D. Damp	For	For
	1.3 Elect Jay Forbes	For	For
	1.4 Elect G. Keith Graham	For	For
	1.5 Elect Joan Lamm-Tennant	For	For
	Vote Note: There are 2 women on the board, however, the company states in its circular that it “aspires to a Board composition in which each gender comprises a minimum of 30% of all independent directors of the Corporation by the Corporation’s annual general meeting to be held in 2021.” So we are not voting against the chair of the board responsible for director nominations.		
	1.6 Elect Rubin J. McDougal	For	For
	1.7 Elect Andrew C. Clarke	For	For
	1.8 Elect Alexander D. Greene	For	For
	1.9 Elect Andrea S. Rosen	For	For
2	Appointment of Auditor and Authority to Set Fees	For	Withhold
	Vote Note: The non-audit-related fees are 26.2% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company’s financial statements.		
3	Advisory Vote on Executive Compensation	For	For

Emera Inc. Voted – Country of Trade: Canada – Special Meeting Agenda 7/11/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Amendments to Articles Regarding Non-Canadian Resident Constraints	For	For
2	Resident Status	Against	For

Emera Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 6/5/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Scott C. Balfour	For	For
	1.2 Elect James V. Bertram	For	For
	1.3 Elect Sylvia D. Chrominska	For	For
	1.4 Elect Henry E. Demone	For	For
	1.5 Elect Kent M. Harvey	For	For
	1.6 Elect B. Lynn Loewen	For	For
	1.7 Elect John B. Ramil	For	For
	1.8 Elect Andrea S. Rosen	For	For
	1.9 Elect Richard P. Sergel	For	For
	1.10 Elect M. Jacqueline Sheppard	For	For
	1.11 Elect Jochen E. Tilk	For	For
2	Appointment of Auditor	For	For
3	Authority to Set Auditor’s Fees	For	For
4	Advisory Vote on Executive Compensation	For	For
5	Amendment to the Employee Share Purchase Plan	For	For

Enbridge Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/5/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Pamela L. Carter	For	For
	1.2 Elect Marcel R. Coutu	For	For
	1.3 Elect Susan M. Cunningham	For	For
	1.4 Elect Gregory L. Ebel	For	For

1.5	Elect J. Herb England	For	For
1.6	Elect Charles W. Fischer	For	For
1.7	Elect Gregory J. Goff	For	For
1.8	Elect V. Maureen Kempston Darkes	For	For
1.9	Elect Teresa S. Madden	For	For
1.10	Elect Al Monaco	For	For
1.11	Elect Dan C. Tutcher	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Shareholder Rights Plan Renewal	For	For
4	Amendment to By-Law No. 1	For	For
5	Advisory Vote on Executive Compensation	For	For

Fortis Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/7/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect Tracey C. Ball	For	For
1.2	Elect Pierre J. Blouin	For	For
1.3	Elect Paul J. Bonavia	For	For
1.4	Elect Lawrence T. Borgard	For	For
1.5	Elect Maura J. Clark	For	For
1.6	Elect Margarita K. Dilley	For	For
1.7	Elect Julie A. Dobson	For	For
1.8	Elect Douglas J. Haughey	For	For
1.9	Elect Barry V. Perry	For	For
1.10	Elect Jo Mark Zurel	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advance Notice By-Law	For	For
4	Advisory Vote on Executive Compensation	For	For

Franco-Nevada Corporation Voted – Country of Trade: Canada – Annual Meeting Agenda 5/6/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect David Harquail	For	For
1.2	Elect Paul Brink	For	For
1.3	Elect Tom Albanese	For	For
1.4	Elect Derek W. Evans	For	For
1.5	Elect Catharine Farrow	For	For
1.6	Elect Louis P. Gignac	For	For
1.7	Elect Maureen Jensen	For	For
1.8	Elect Jennifer Maki	For	For
1.9	Elect Randall Oliphant	For	For
1.10	Elect David R. Peterson	For	For
1.11	Elect Elliott Pew	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Gildan Activewear Inc. Unvoted – Country of Trade: Canada – Annual Meeting Agenda 4/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect William D. Anderson	For	Take No Action
1.2	Elect Donald C. Berg	For	Take No Action
1.3	Elect Maryse Bertrand	For	Take No Action

1.4	Elect Marcello Caira	For	Take No Action
1.5	Elect Glenn J. Chamandy	For	Take No Action
1.6	Elect Shirley Cunningham	For	Take No Action
1.7	Elect Russell Goodman	For	Take No Action
1.8	Elect Charles M. Herington	For	Take No Action
1.9	Elect Luc Jobin	For	Take No Action
1.10	Elect Craig A. Leavitt	For	Take No Action
1.11	Elect Anne Martin-Vachon	For	Take No Action
2	Shareholder Rights Plan	For	Take No Action
3	Advisory Vote on Executive Compensation	For	Take No Action
4	Appointment of Auditor	For	Take No Action

iA Financial Corp. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/7/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Agathe Côté	For	For
	1.2 Elect Benoit Daignault	For	For
	1.3 Elect Nicolas Darveau-Garneau	For	For
	1.4 Elect Emma Griffin	For	For
	1.5 Elect Claude Lamoureux	For	For
	1.6 Elect Ginette Maillé	For	For
	1.7 Elect Jacques Martin	For	For
	1.8 Elect Monique Mercier	For	For
	1.9 Elect Danielle G. Morin	For	For
	1.10 Elect Marc Poulin	For	For
	1.11 Elect Denis Ricard	For	For
	1.12 Elect Louis Têtu	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Shareholder Proposal Regarding Climate Risk Report	Against	For
	Vote Note: The company has some reporting regarding climate-related risks, however, improved disclosure on this topic would allow shareholders to better understand the risks facing the company and how the company is managing the risks.		
5	Shareholder Proposal Regarding Environmental Impact Report	Against	For
	Vote Note: The company has announced it is working to become carbon neutral. The company also has a goal to “Reduce our environmental footprint with respect to energy, water, materials management, transportation and indoor and outdoor environments.” We encourage the company to set targets related to these goals.		
6	Shareholder Proposal Regarding Use of Advisory Experts in Sustainable Development	Against	For
	Vote Note: Use of the services of advisory experts in sustainable development should help guide the Sustainable Development Committee in their work.		

Kirkland Lake Gold Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 6/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Board Size	For	For
2	Election of Directors		
	2.1 Elect Jonathan Gill	For	For
	2.2 Elect Peter Grosskopf	For	Withhold

Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and is on a total of three public company boards.

2.3	Elect Ingrid J. Hibbard	For	For
2.4	Elect Arnold Klassen	For	For
2.5	Elect Elizabeth Lewis-Gray	For	For
2.6	Elect Anthony Makuch	For	For
2.7	Elect Barry P. Olson	For	For
2.8	Elect Jeff Parr	For	Withhold

Vote Note: We are opposing the election of the chair of the board because:

- There are not at least 3 male and 3 female board members; or
- The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time
- We reviewed the company's proxy circular, which states: "The Board has adopted a written Board Diversity Policy which seeks to increase diversity at the Board level, including gender diversity. The Board Diversity Policy requires the Board and the Corporate Governance and Nominating Committee to consider the benefits of diversity and the diversity of the Board members in reviewing Board composition and assessing effectiveness. It provides for an annual review of Board diversity as a whole and the level of representation of women on the Board as well as a review of any diversity initiatives established by the Board and progress in achieving them. During 2019, the Company did not adopt specific targets or quotas in relation to the Board Diversity Policy. This was due primarily to the decision not to increase the size or composition of the Board in 2019, prior to the completion of the Detour Arrangement. The Corporate Governance and Nominating Committee will review the Board Diversity Policy on an annual basis to consider whether the adoption of certain targets in relation to diversity at the Board level should be adopted."

3	Appointment of Auditor and Authority to Set Fees	For	For
4	Advisory Vote on Executive Compensation	For	For
5	Approval of Unallocated Options Under the Long-Term Incentive Plan	For	For
6	Amendment to the Deferred Share Unit Plan	For	For

Loblaw Cos. Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 4/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Paviter S. Binning	For	For
	1.2 Elect Scott B. Bonham	For	For
	1.3 Elect Warren F. Bryant	For	For
	1.4 Elect Christie J.B. Clark	For	For
	1.5 Elect Daniel Debow	For	For
	1.6 Elect William A. Downe	For	For
	1.7 Elect Janice Fukakusa	For	For
	1.8 Elect M. Marianne Harris	For	For
	1.9 Elect Claudia Kotchka	For	For
	1.10 Elect Beth Pritchard	For	For
	1.11 Elect Sarah Raiss	For	For
	1.12 Elect Galen G. Weston	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
4	Shareholder Proposal Regarding Committee Responsibility for Human Rights Risk Assessment	Against	For
	Vote Note: The company does not disclose how the board oversees human rights risks. Implementation of this proposal would clarify the Risk and Compliance Committee's role in the oversight of human rights risks.		

Magna International Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/7/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Scott B. Bonham	For	For
	1.2 Elect Peter Guy Bowie	For	For
	1.3 Elect Mary S. Chan	For	For
	1.4 Elect V. Peter Harder	For	For

1.5	Elect Kurt J. Lauk	For	For
1.6	Elect Robert F. MacLellan	For	For
1.7	Elect Cynthia A. Niekamp	For	For
1.8	Elect William A. Ruh	For	For
1.9	Elect Indira V. Samarasekera	For	For
1.10	Elect Donald J. Walker	For	For
1.11	Elect Lisa S. Westlake	For	For
1.12	Elect William L. Young	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against

Vote Note: The Glass Lewis pay-for-performance model indicates a severe disconnect between pay and performance, based on a significant deficit between a company's performance ranking relative to executive pay levels among peers.

Manulife Financial Corp. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/7/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect Ronalee H. Ambrose	For	For
1.2	Elect Guy L.T. Bainbridge	For	For
1.3	Elect Joseph P. Caron	For	For
1.4	Elect John Cassaday	For	For
1.5	Elect Susan F. Dabarno	For	For
1.6	Elect Julie E. Dickson	For	For
1.7	Elect Sheila S. Fraser	For	For
1.8	Elect Roy Gori	For	For
1.9	Elect Tsun-yan Hsieh	For	For
1.10	Elect Donald R. Lindsay	For	For
1.11	Elect John R.V. Palmer	For	For
1.12	Elect C. James Prieur	For	For
1.13	Elect Andrea S. Rosen	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For

Maple Leaf Foods Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 6/24/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect William E. Aziz	For	For
1.2	Elect W. Geoffrey Beattie	For	For
1.3	Elect Ronald G. Close	For	For
1.4	Elect Jean M. Fraser	For	For
1.5	Elect Timothy D. Hockey	For	For
1.6	Elect John A. Lederer	For	For
1.7	Elect Katherine N. Lemon	For	For
1.8	Elect Jonathon W.F. McCain	For	For
1.9	Elect Michael H. McCain	For	For
1.10	Elect Carol M. Stephenson	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Nutrien Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/6/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect Christopher M. Burley	For	For
1.2	Elect Maura J. Clark	For	For

	1.3 Elect David C. Everitt	For	For
	1.4 Elect Russell K. Girling	For	For
	1.5 Elect Miranda C. Hubbs	For	For
	1.6 Elect Alice D. Laberge	For	For
	1.7 Elect Consuelo E. Madere	For	For
	1.8 Elect Charles V. Magro	For	For
	1.9 Elect Keith G. Martell	For	For
	1.10 Elect Aaron W. Regent	For	Withhold
	Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.		
	1.11 Elect Mayo M. Schmidt	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For

Open Text Corp. Voted – Country of Trade: Canada – Annual Meeting Agenda 9/4/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect P. Thomas Jenkins	For	For
	1.2 Elect Mark J. Barrenechea	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and sits on a total of three public company board.		
	1.3 Elect Randy Fowlie	For	For
	1.4 Elect David Fraser	For	For
	1.5 Elect Gail E. Hamilton	For	For
	1.6 Elect Stephen J. Sadler	For	For
	1.7 Elect Harmit J. Singh	For	For
	1.8 Elect Michael Slaunwhite	For	For
	1.9 Elect Katharine B. Stevenson	For	For
	1.10 Elect Carl Jürgen Tinggren	For	For
	1.11 Elect Deborah Weinstein	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Threshold performance for the growth in shareholder value metric is 1st percentile versus peers which may not be sufficiently challenging. 		
4	Shareholder Rights Plan Renewal	For	For

Pembina Pipeline Corporation Voted – Country of Trade: Canada – Annual Meeting Agenda 5/8/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Anne-Marie N. Ainsworth	For	For
	1.2 Elect Michael H. Dilger	For	For
	1.3 Elect Randall J. Findlay	For	For
	1.4 Elect Robert G. Gwin	For	For
	1.5 Elect Maureen E. Howe	For	For
	1.6 Elect Gordon J. Kerr	For	For
	1.7 Elect David M.B. LeGresley	For	For
	1.8 Elect Leslie A. O'Donoghue	For	For
	1.9 Elect Bruce D. Rubin	For	For
	1.10 Elect Henry W. Sykes	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For

Vote Note: Plastic pollution is a global environmental crisis and the Company has not developed comprehensive packaging sustainability policies to deal with low recycling rates of its packaging and the high volume of plastic waste that ends up in oceans. Competitor Starbucks has a specific goal to promote reusable coffee containers, to recycle all plastic and paper cups left in its stores and has set a deadline for phase-out of plastic straws, and uses 10% recycled paper cup fibre. The Company's brands lack commitments similar to its competitors.

Royal Bank of Canada Voted – Country of Trade: Canada – Annual Meeting Agenda 4/8/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Andrew A. Chisholm	For	For
	1.2 Elect Jacynthe Côté	For	For
	1.3 Elect Toos N. Daruvala	For	For
	1.4 Elect David F. Denison	For	For
	1.5 Elect Alice D. Laberge	For	For
	1.6 Elect Michael H. McCain	For	For
	1.7 Elect David I. McKay	For	For
	1.8 Elect Heather Munroe-Blum	For	For
	1.9 Elect Kathleen P. Taylor	For	For
	1.10 Elect Maryann Turcke	For	For
	1.11 Elect Bridget A. van Kralingen	For	For
	1.12 Elect Thierry Vandal	For	For
	1.13 Elect Frank Vettese	For	For
	1.14 Elect Jeffery W. Yabuki	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Shareholder Proposal Regarding Investments in Computer Systems	Against	Against
5	Shareholder Proposal Regarding Board Composition	Against	For
	Vote Note: While we agree with the spirit of this proposal, the company has a board diversity policy that specifies a target of at least 30% of each gender on the board. However, we would like to see the company consider increasing that target in the future.		

Shopify Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/27/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Tobias Lütke	For	For
	1.2 Elect Robert G. Ashe	For	For
	1.3 Elect Gail Goodman	For	For
	1.4 Elect Colleen M. Johnston	For	For
	1.5 Elect Jeremy Levine	For	For
	1.6 Elect John Phillips	For	Withhold
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	<ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time. • In the company's circular they explain the company has a board diversity policy but it does not have targets regarding the representation of women on the board. 		
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • Performance of executives is reviewed against the factors listed on page 32 of the attached circular for the long-term incentive program, however these are not components of an objective, formula based compensation calculation for the long-term incentive.		
	• This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		

Suncor Energy Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/6/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Patricia M. Bedient	For	For
	1.2 Elect Mel E. Benson	For	For
	1.3 Elect John D. Gass	For	For
	1.4 Elect Dennis M. Houston	For	For
	1.5 Elect Mark S. Little	For	For
	1.6 Elect Brian P. MacDonald	For	For
	1.7 Elect Maureen McCaw	For	For
	1.8 Elect Lorraine Mitchelmore	For	For
	1.9 Elect Eira Thomas	For	For
	1.10 Elect Michael M. Wilson	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For

TC Energy Corporation Voted – Country of Trade: Canada – Annual Meeting Agenda 5/1/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Stéphan Crétier	For	For
	1.2 Elect Michael R. Culbert	For	For
	1.3 Elect Russell K. Girling	For	For
	1.4 Elect Susan C. Jones	For	For
	1.5 Elect Randy L. Limbacher	For	For
	1.6 Elect John E. Lowe	For	For
	1.7 Elect David Macnaughton	For	For
	1.8 Elect Una M. Power	For	For
	1.9 Elect Mary Pat Salomone	For	For
	1.10 Elect Indira V. Samarasekera	For	For
	1.11 Elect D. Michael G. Stewart	For	For
	1.12 Elect Siim A. Vanaselja	For	For
	1.13 Elect Thierry Vandal	For	For
	1.14 Elect Steven W. Williams	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Toromont Industries Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/1/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Peter J. Blake	For	For
	1.2 Elect Jeffrey S. Chisholm	For	For
	1.3 Elect Cathryn E. Cranston	For	For
	1.4 Elect James W. Gill	For	For
	1.5 Elect Wayne S. Hill	For	For
	1.6 Elect Sharon Hodgson	For	For
	1.7 Elect Scott J. Medhurst	For	For
	1.8 Elect Robert M. Ogilvie	For	For
	1.9 Elect Katherine A. Rethy	For	For
	1.10 Elect Richard G. Roy	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Vote Note: Addenda has evaluated the company's approach to executive compensation and is comfortable supporting it despite the long-term incentive awards not being subject to performance measured over at least three consecutive years as specified in our Proxy Voting

Toronto Dominion Bank Voted – Country of Trade: Canada – Annual Meeting Agenda 4/2/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Amy W. Brinkley	For	For
	1.2 Elect Brian C. Ferguson	For	For
	1.3 Elect Colleen A. Goggins	For	For
	1.4 Elect Jean-René Halde	For	For
	1.5 Elect David E. Kepler	For	For
	1.6 Elect Brian M. Levitt	For	For
	1.7 Elect Alan N. MacGibbon	For	For
	1.8 Elect Karen E. Maidment	For	For
	1.9 Elect Bharat B. Masrani	For	For
	1.10 Elect Irene R. Miller	For	For
	1.11 Elect Nadir H. Mohamed	For	For
	1.12 Elect Claude Mongeau	For	For
	1.13 Elect S. Jane Rowe	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Shareholder Proposal Regarding Equity Ratio	Against	For
	Vote Note: One of the tools used to inform shareholders is the equity ratio, or the difference between the CEOs' total compensation and an employee's median compensation, known as the equity ratio. Disclosure of the equity ratio would allow shareholders to judge whether this compensation program is aligned with shareholders' interests.		
5	Shareholder Proposal Regarding Board Composition	Against	Abstain
	Vote Note: While we agree with the spirit of this proposal, the company has a board diversity policy that specifies a target of at least 30% of each gender on the board. However, we would like to see the company consider increasing that target in the future.		
6	Shareholder Proposal Regarding Greenhouse Gas Targets	Against	For
	Vote Note: The financing of emissions-intensive activities and projects can present a material risk to the Company. Adopting company-wide, quantitative, time-bound targets for reducing greenhouse gas (GHG) emissions associated with the Company's underwriting and lending activities would help the company manage these risks.		

Waste Connections Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/15/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Ronald J. Mittelstaedt	For	For
	1.2 Elect Edward E. Guillet	For	For
	1.3 Elect Michael W. Harlan	For	For
	1.4 Elect Larry S. Hughes	For	For
	1.5 Elect Worthing F. Jackman	For	For
	1.6 Elect Elise L. Jordan	For	For
	1.7 Elect Susan Lee	For	For
	1.8 Elect William J. Razzouk	For	For
2	Advisory Vote on Executive Compensation	For	For
3	Appointment of Auditor and Authority to Set Fees	For	For
4	Approval of the 2020 Employee Share Purchase Plan	For	For

Wheaton Precious Metals Corp. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/14/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect George L. Brack	For	Withhold

Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:

- There are not at least 3 male and 3 female board members; or
- The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time
- The Company has 2 female directors. The Company has adopted a policy that requires director searches to include diverse candidates but has not set any targets with regards to number of women on the board.

1.2	Elect John A. Brough	For	For
1.3	Elect R. Peter Gillin	For	For
1.4	Elect Chantal Gosselin	For	For
1.5	Elect Douglas M. Holtby	For	For
1.6	Elect Glenn A. Ives	For	For
1.7	Elect Charles A. Jeannes	For	For
1.8	Elect Eduardo Luna	For	For
1.9	Elect Marilyn Schonberner	For	For
1.10	Elect Randy V.J. Smallwood	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against

Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:

- The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.
- Threshold performance for the growth in shareholder value metric is 37th percentile versus peers which may not be sufficiently challenging.
- Short vesting period of long-term awards
- Upward discretion used on short-term incentives.

WSP Global Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/7/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Louis-Philippe Carrière	For	For
	1.2 Elect Christopher Cole	For	For
	1.3 Elect Alexandre L'Heureux	For	For
	1.4 Elect Birgit W. Nørgaard	For	For
	1.5 Elect Suzanne Rancourt	For	For
	1.6 Elect Paul Raymond	For	For
	1.7 Elect Pierre Shoiry	For	For
	1.8 Elect Linda Smith-Galipeau	For	For
2	Appointment of Auditor	For	Withhold
	Vote Note: The non-audit-related fees are 38.2% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
3	Advisory Vote on Executive Compensation	For	For

Addenda EAFE Equity Pooled Fund

ABB Ltd. Voted – Country of Trade: Switzerland – Annual Meeting Agenda 3/26/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Compensation Report	For	For
4	Ratification of Board and Management Acts	For	For
5	Allocation of Profits/Dividends	For	For
6	Amendments to Articles	For	For
7	Board Compensation	For	For
8	Executive Compensation	For	For

9	Elect Matti Alahuhta	For	For
10	Elect Gunnar Brock	For	For
11	Elect David E. Constable	For	For
12	Elect Frederico Fleury Curado	For	For
13	Elect Lars Förberg	For	For
14	Elect Jennifer Xin-Zhe Li	For	For
15	Elect Geraldine Matchett	For	For
16	Elect David Meline	For	For
17	Elect Satish Pai	For	For
18	Elect Jacob Wallenberg	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because		
	<ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time • He is also chair of Investor AB, which beneficially owns 11.8% of the Company's issued share capital; the Wallenberg family controls 43% of Investor AB's voting rights. In addition to this, he has served on the board for more than 12 years. He is on the company's governance and nominating committees and these committees should be 100% independent. 		
19	Elect Peter R. Voser as Board Chair	For	Against
	Vote Note: This director is the chair of the board and the governance and nominating committees are not 100% independent.		
20	Elect David E. Constable as Compensation Committee Member	For	For
21	Elect Frederico Fleury Curado as Compensation Committee Member	For	For
22	Elect Jennifer Xin-Zhe Li as Compensation Committee Member	For	For
23	Appointment of Independent Proxy	For	For
24	Appointment of Auditor	For	For
25	Non-Voting Meeting Note		
26	Non-Voting Meeting Note		

Air Liquide S.A. Voted – Country of Trade: France – Mix Meeting Agenda 5/5/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Authority to Repurchase and Reissue Shares	For	For
9	Elect Brian Gilvary	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is an executive of a publicly traded company and he sits on a total of three public company boards.		
10	Elect Anette Bronder	For	For
11	Elect Kim Ann Mink	For	For
12	Special Auditors Report on Regulated Agreements	For	For
13	Remuneration of Benoît Potier, Chair and CEO	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
14	Remuneration Report	For	For
15	Remuneration Policy (Executives)	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
16	Directors' Fees	For	For
17	Authority to Cancel Shares and Reduce Capital	For	For
18	Authority to Increase Capital Through Capitalisations	For	For
19	Employee Stock Purchase Plan	For	For
20	Stock Purchase Plan for Overseas Employees	For	For
21	Amendments to Articles Regarding Employee Representatives	For	For
22	Amendments to Articles Regarding the Powers of the Board of Directors	For	For

23	Amendments to Articles Regarding Board of Directors Remuneration	For	For
24	Amendments to Articles Regarding Shareholder Identification	For	For
25	Amendments to Articles Regarding the Powers of the Board of Directors	For	For
26	Amendments to Articles Regarding Company Duration	For	For
27	Authorisation of Legal Formalities	For	For

Air Water Inc. Voted – Country of Trade: Japan – Annual Meeting Agenda 6/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Masahiro Toyoda Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time • We reviewed the company's 2019 integrated report and the company's website. The company does not appear to have a board diversity policy. • We are opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent. Only 2 of the 5 members of the board of statutory auditors are independent.	For	Against
3	Elect Kikuo Toyoda	For	For
4	Elect Yasuo Imai	For	For
5	Elect Kiyoshi Shirai	For	For
6	Elect Masato Machida	For	For
7	Elect Yu Karato	For	For
8	Elect Yukiko Sakamoto	For	For
9	Elect Isamu Shimizu	For	For
10	Elect Takao Matsui	For	For
11	Elect Hiromi Yanagisawa	For	For
12	Elect Atsushi Hayashi	For	For
13	Elect Yuji Ando	For	For
14	Elect Kunihiko Tsuneyoshi	For	For
15	Elect Nobuo Hayashi	For	For

Allianz SE Voted – Country of Trade: Germany – Annual Meeting Agenda 5/6/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Non-Voting Agenda Item		
8	Allocation of Profits/Dividends	For	For
9	Ratification of Management Board Acts	For	For
10	Ratification of Supervisory Board Acts	For	For
11	Approval of Intra-Company Control Agreement with Allianz Africa Holding GmbH	For	For

Bunzl plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 4/15/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Allocation of Profits/Dividends	For	For
3	Elect Peter Ventress	For	Against

Vote Note: We are opposing the election of the chair of the board/chair of the committee responsible for director nominations because the board of directors is not at least 2/3rds independent.
 We are opposing the election of the chair of the board/chair of the committee responsible for director nominations because the nominating committee is not independent.
 We are opposing the election of the chair of the board/chair of the committee responsible for director nominations because:

- There are not at least 3 male and 3 female board members; and
- The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time

4	Elect Frank van Zanten	For	For
5	Elect Richard Howes	For	For
6	Elect Vanda Murray	For	For
7	Elect Lloyd Pitchford	For	For
8	Elect Stephan Ronald Nanninga	For	Against

Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He sits on a total of three public company boards while serving as a public company executive.

9	Appointment of Auditor	For	For
10	Authority to Set Auditor's Fees	For	For
11	Remuneration Policy (Binding)	For	For
12	Remuneration Report (Advisory)	For	For
13	Authority to Issue Shares w/ Preemptive Rights	For	For
14	Authority to Issue Shares w/o Preemptive Rights	For	For
15	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
16	Authority to Repurchase Shares	For	For
17	Authority to Set General Meeting Notice Period at 14 Days	For	Against

Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.

Coca Cola HBC AG Voted – Country of Trade: Switzerland – Annual Meeting Agenda 6/16/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Appropriation of Earnings	For	For
4	Declaration of Dividend	For	For
5	Ratification of Board and Management Acts	For	For
6	Elect Anastassis G. David	For	For
7	Elect Zoran Bogdanovic	For	For
8	Elect Charlotte J. Boyle	For	For
9	Elect Reto Francioni	For	For
10	Elect Olusola David-Borha	For	For
11	Elect William Douglas	For	For
12	Elect Anastasios I. Leventis	For	For
13	Elect Christo Leventis	For	For
14	Elect Alexandra Papalexopoulou	For	For
15	Elect José Octavio Reyes Lagunes	For	For
16	Elect Alfredo Rivera	For	For
17	Elect Ryan Rudolph	For	For
18	Elect Anna Diamantopoulou	For	For
19	Election of Independent Proxy	For	For
20	Re-election of the Statutory Auditor	For	For
21	"Advisory Vote on Re-Appointment of the Independent	For	For
22	Remuneration Report (Advisory)	For	For
23	Remuneration Policy (Non-UK Issuer--Advisory)	For	For
24	Swiss Remuneration Report (Advisory)	For	For
25	Directors' Fees	For	For
26	"Approval of the Maximum Aggregate Amount of the	For	For
27	Authority to Repurchase Shares	For	For
28	Non-Voting Meeting Note		
29	Non-Voting Meeting Note		
30	Non-Voting Meeting Note		

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Allocation of Profits/Dividends	For	For
4	Ratification of Board and Management Acts	For	For
5	Elect Johann Rupert as Board Chair	For	Against
	Vote Note: This nominee is not considered independent. This nominee is chair of the company's nominating committee and this committee should be 100% independent.		
6	Elect Josua (Dillie) Malherbe	For	For
7	Elect Nikesh Arora	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
8	Elect Nicolas Bos	For	For
9	Elect Clay Brendish	For	For
10	Elect Jean-Blaise Eckert	For	Against
	Vote Note: This nominee, either personally or through closely-related entities, received material consulting and/or legal fees and/or donations from the Company in the past fiscal year. We believe that such relationships could cause significant conflicts for directors. This nominee is also on the company's audit and nominating committees and these committees should be 100% independent.		
11	Elect Burkhardt Grund	For	For
12	Elect Sophie Guieysse	For	For
13	Elect Keyu Jin	For	For
14	Elect Jérôme Lambert	For	For
15	Elect Ruggero Magnoni	For	Against
	Vote Note: This nominee, either personally or through closely-related entities, received material consulting and/or legal fees and/or donations from the Company in the past fiscal year. We believe that such relationships could cause significant conflicts for directors. This nominee is also on the company's audit and nominating committees and these committees should be 100% independent.		
16	Elect Jeff Moss	For	For
17	Elect Vesna Nevistic	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
18	Elect Guillaume Pictet	For	For
19	Elect Alan G. Quasha	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
20	Elect Maria Ramos	For	For
21	Elect Anton Rupert	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
22	Elect Jan Rupert	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
23	Elect Gary Saage	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
24	Elect Cyrille Vigneron	For	For
25	Non-Voting Agenda Item		
26	Elect Clay Brendish as Compensation Committee Member	For	For
27	Elect Keyu Jin as Compensation Committee Member	For	For
28	Elect Guillaume Pictet as Compensation Committee Member	For	For
29	Elect Maria Ramos as Compensation Committee Member	For	For
30	Appointment of Auditor	For	For
31	Appointment of Independent Proxy	For	For
32	Board Compensation	For	For
33	Executive Compensation (Fixed)	For	Against

Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company.

For example:

- The company has not disclosed the performance objectives for its short and long-term compensation plan.
- The company's long-term incentive program does not use any performance metrics.
- The company's short-term incentive plan does not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.
- The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies.
- The company potentially provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position.

34 **Executive Compensation (Variable)** For Against

Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company.

For example:

- The company has not disclosed the performance objectives for its short and long-term compensation plan.
- The company's long-term incentive program does not use any performance metrics.
- The company's short-term incentive plan does not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.
- The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies.
- The company potentially provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position.

35 **Non-Voting Meeting Note**

Danone Voted – Country of Trade: France – Mix Meeting Agenda 6/26/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
	Vote Note: The non-audit-related fees are 27.9% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements. However, the appointment of the auditor is not listed as a separate ballot item so we are not voting against.		
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Elect Greg L. Engles	For	For
9	Elect Gaëlle Olivier	For	For
10	Elect Isabelle Seillier	For	For
11	Elect Jean-Michel Severino	For	For
	Elect Lionel Zinsou-Derlin	For	For
12	Remuneration Report	For	For
	Remuneration of Emmanuel Faber, Chair and CEO	For	For
13	Authority to Repurchase and Reissue Shares	For	For
14	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
15	Remuneration Policy (Corporate Officers)	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
16	Remuneration Policy (Board of Directors)	For	For
17	Authority to Repurchase and Reissue Shares	For	For
18	Employee Stock Purchase Plan	For	For
19	Authority to Issue Performance Shares	For	For
20	Amendments to Articles Regarding Employee Representatives	For	For
21	Amendments to Articles Regarding Related Party Transactions	For	For
22	Amendments to Articles Regarding Supplementary Auditors	For	For
23	Amendments to Articles Regarding Director's Remuneration	For	For
24	Amendments to Articles Regarding the Adoption of French "Société à Mission" Status	For	For
25	Authorisation of Legal Formalities	For	For

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Final Dividend	For	For
4	Elect Debra A. Crew	For	For
5	Elect Lord Mervyn Davies	For	For
6	Elect Javier Ferrán	For	For
7	Elect Susan Kilsby Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. She sits on a total of five public company boards.	For	Against
8	Elect HO Kwon Ping Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and sits on a total of four public company boards while serving as executive chairman of one of them and non-executive chairman of two.	For	Against
9	Elect Nicola Mendelsohn	For	For
10	Elect Ivan Menezes	For	For
11	Elect Kathryn A. Mikells	For	For
12	Elect Alan Stewart	For	For
13	Appointment of Auditor	For	For
14	Authority to Set Auditor's Fees	For	For
15	Authorisation of Political Donations	For	For
16	Authority to Issue Shares w/ Preemptive Rights	For	For
17	Irish Sharesave Scheme	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For
19	Authority to Repurchase Shares	For	For
20	Authority to Set General Meeting Notice Period at 14 Days Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.	For	Against
21	Adoption of New Articles of Association	For	
22	Non-Voting Meeting Note		

Essilorluxottica Voted – Country of Trade: Great Britain – AMix Meeting Agenda 6/25/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports; Non Tax-Deductible Expenses	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Losses	For	For
7	Ratification of the Co-option of Laurent Vacherot	For	For
8	Ratification of the Co-option of Paul du Saillant	For	For
9	Special Auditors Report on Regulated Agreements	For	For
10	Remuneration Report	For	For
11	Remuneration of Leonardo Del Vecchio, Chair and CEO	For	For
10	Elect Ivan Menezes	For	For
11	Elect Kathryn A. Mikells Vote Note: There appears to be a disconnect between pay and performance. This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
12	Remuneration of Hubert Sagnières, Deputy Chair and Deputy CEO Vote Note: There appears to be a disconnect between pay and performance. This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
13	Remuneration Policy (Executives and Board of Directors)	For	For
14	Authority to Repurchase and Reissue Shares	For	For

15	Employee Stock Purchase Plan	For	For
16	Authority to Cancel Shares and Reduce Capital	For	For
17	Authorisation of Legal Formalities	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For

Experian plc Voted – Country of Trade: Jersey – Annual Meeting Agenda 7/24/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Elect Ruba Borno	For	For
4	Elect Brian Cassin	For	For
5	Elect Caroline F. Donahue	For	For
6	Elect Luiz Fernando Vendramini Fleury	For	For
7	Elect Deirdre Mahlan	For	For
8	Elect Lloyd Pitchford	For	For
9	Elect Mike Rogers	For	For
10	Elect George Rose	For	For
11	Elect Kerry Williams	For	For
12	Appointment of Auditor	For	For
13	Authority to Set Auditor's Fees	For	For
14	Authority to Issue Shares w/ Preemptive Rights	For	For
15	Authority to Issue Shares w/o Preemptive Rights	For	For
16	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
17	Authority to Repurchase Shares	For	For

Heineken N.V. Voted – Country of Trade: Netherlands – Annual Meeting Agenda 4/23/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Agenda Item		
3	Remuneration Report	For	Against
	Vote Note: The Company has failed to provide a clear description of the performance targets utilised under the STI and LTI plans, citing competitive concerns (2019 Annual Report, pp. 55-56). We recognise that specific targets may be commercially sensitive; however, we believe shareholders should reasonably expect disclosure of the targets when they are no longer commercially sensitive, as well as some explanation of actual performance in relation to the target structure and payout levels. Here, the Company has not provided detailed ex-post disclosure of performance under either the STI or LTI plan. Without such disclosure, shareholders are unable to evaluate the extent to which the Company strives to align short- and long-term executive compensation with performance.		
4	Accounts and Reports	For	For
5	Non-Voting Agenda Item		
6	Allocation of Profits/Dividends	For	For
7	Ratification of Management Board Acts	For	For
8	Ratification of Supervisory Board Acts	For	For
9	Authority to Repurchase Shares	For	For
10	Authority to Issue Shares w/ Preemptive Rights	For	For
11	Authority to Suppress Preemptive Rights	For	For
12	Management Board Remuneration Policy	For	For
13	Supervisory Board Remuneration Policy	For	For
14	Appointment of Auditor	For	For
15	Amendments to Articles (Regulatory Changes)	For	For
16	Amendment to Ownership Threshold Required to Submit a Shareholder Proposal	For	Against
	Vote Note: The company is eliminating the €50 million ownership threshold of issued capital for adding shareholder proposals to the agenda. Although the legal ownership threshold of 1% of issued capital still applies, the Company is not legally obliged to remove the €50 million threshold, which provides shareholders with lower ownership (based on current market capitalisation) the right to submit proposals. Not a single shareholder proposal has been added to the Company's agenda for at least the past 10 years and there is no evidence that the existing thresholds have been or may be used to submit frivolous proposals.		
17	Elect Dolf van den Brink to the Management Board	For	For

18	Elect Pamela Mars-Wright to the Supervisory Board	For	For
19	Non-Voting Agenda Item		

Hoya Corporation Voted – Country of Trade: Japan – Annual Meeting Agenda 6/24/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Yukako Uchinaga	For	For
3	Elect Mitsudo Urano	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	• There are not at least 3 male and 3 female board members; or		
	• The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time		
	We reviewed the company's notice of the meeting; the company does not appear to have a diversity policy.		
4	Elect Takeo Takasu	For	For
5	Elect Shuzo Kaihori	For	For
6	Elect Hiroaki Yoshihara	For	For
7	Elect Hiroshi Suzuki	For	For

ING Groep N.V. Voted – Country of Trade: Netherlands – Annual Meeting Agenda 4/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Agenda Item		
3	Non-Voting Agenda Item		
4	Non-Voting Agenda Item		
5	Non-Voting Agenda Item		
6	Remuneration Report	For	Against
	Vote Note: Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
7	Accounts and Reports	For	For
8	Non-Voting Agenda Item		
9	Non-Voting Agenda Item		
10	Ratification of Management Board Acts	For	For
11	Ratification of Supervisory Board Acts	For	For
12	Management Board Remuneration Policy	For	Against
	Vote Note: Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
13	Supervisory Board Remuneration Policy	For	For
14	Amendments to Articles	For	For
15	Elect Juan Colombás	For	For
16	Elect Herman Hulst	For	For
17	Elect Harold Naus	For	For
18	Authority to Issue Shares w/ Preemptive Rights	For	For
19	Authority to Issue Shares w/o Preemptive Rights	For	For
20	Authority to Repurchase Shares	For	For
21	Non-Voting Meeting Note		

Ingenico Group Voted – Country of Trade: France – Mix Meeting Agenda 6/11/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports; Non Tax-Deductible Expenses	For	For
5	Consolidated Accounts and Reports	For	For
6	Special Auditors Report on Regulated Agreements	For	For

7	Elect Bernard Bourigeaud Vote Note: We are opposing the election of the chair of the board because the Compensation, Appointments and Governance Committee and the Audit Committee is not 100% independent.	For	Against
8	Elect Caroline Parot Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the Compensation, Appointments and Governance Committee and the Audit Committee is not 100% independent.	For	Against
9	Elect Zeynep Nazan Somer Ozelgin	For	For
10	Remuneration Report	For	For
11	Remuneration of Bernard Bourigeaud, Chair Vote Note: The Company grants restricted shares to the chair of the board of directors in lieu of fees paid in cash; we are concerned that the Company has not stated whether the vesting of these awards is contingent upon continuous service on the board of directors. Directors locked in by such type of awards could be inhibited from expressing dissenting views at the board and, in extreme cases, taking the ultimate sanction of resigning. In short, we believe that the issue of could create a situation wherein directors are no longer representing the best interests of the shareholders.	For	Against
12	Remuneration of Nicolas Huss, CEO Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices. It is best practice that non-executive board members not receive any variable or performance-based fees, in order to ensure that their perspectives are not confused with those of management.	For	For
13	Remuneration Policy (Board of Directors)	For	For
14	Remuneration Policy (Chair) Vote Note: The Company grants restricted shares to the chair of the board of directors in lieu of fees paid in cash; we are concerned that the Company has not stated whether the vesting of these awards is contingent upon continuous service on the board of directors. Directors locked in by such type of awards could be inhibited from expressing dissenting views at the board and, in extreme cases, taking the ultimate sanction of resigning. In short, we believe that the issue of could create a situation wherein directors are no longer representing the best interests of the shareholders.	For	Against
15	Remuneration Policy (CEO) Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices. It is best practice that non-executive board members not receive any variable or performance-based fees, in order to ensure that their perspectives are not confused with those of management.	For	For
16	Authority to Repurchase and Reissue Shares	For	For
17	Allocation of Profits/Dividends	For	For
18	Authority to Cancel Shares and Reduce Capital	For	For
19	Remuneration of Nicolas Huss, CEO (from November 5, 2018)	For	For
20	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights in Case of Exchange Offer	For	For
21	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For
22	Greenshoe	For	For
23	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
24	Global Ceiling on Capital Increases and Debt Issuances	For	For
25	Employee Stock Purchase Plan	For	For
26	Stock Purchase Plan for Overseas Employees	For	For
27	Amendments to Articles Regarding Employee Representatives	For	For
28	Amendments to Articles Regarding Written Consultation	For	For
29	Amendments to Articles Regarding Compliance with Legal Requirements	For	For
30	Authorisation of Legal Formalities	For	For
31	Amendments to Articles Regarding Directors' Share Ownership	For	For
32	Authorisation of Legal Formalities	For	For

Ipsos Voted – Country of Trade: France – Mix Meeting Agenda 5/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Special Auditors Report on Regulated Agreements	For	For

8	Elect Didier Truchot Vote Note: We are opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent.	For	Against
9	Non-Renewal of Director	For	For
10	Elect Filippo Pietro Lo Franco	For	For
11	Ratification of the Co-option of Éliane Rouyer-Chevalier	For	For
12	Remuneration of Didier Truchot, Chair and CEO Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
13	Remuneration of Pierre Le Manh, Deputy CEO Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
14	Remuneration of Laurence Stoclet, Deputy CEO Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
15	Remuneration of Henri Wallard, Deputy CEO Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
16	Remuneration Policy (Chair and CEO) Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
17	Remuneration Policy (Deputy CEOs) Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
18	Remuneration Policy (Board of Directors)	For	For
19	Remuneration Report	For	For
20	Authority to Repurchase and Reissue Shares	For	For
21	Authority to Cancel Shares and Reduce Capital	For	For
22	Authority to Issue Performance Shares	For	For
23	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
24	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	For
25	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For
26	Authority to Set Offering Price of Shares	For	For
27	Greenshoe	For	For
28	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
29	Authority to Increase Capital in Case of Exchange Offers	For	For
30	Authority to Increase Capital Through Capitalisations	For	For
31	Employee Stock Purchase Plan	For	For
32	Global Ceiling on Capital Increases	For	For
33	Amendments to Articles Regarding Chair's Age Limit	For	For
34	Amendments to Articles Regarding Proxy Voting	For	For
35	Amendments to Articles Regarding Written Consultation	For	For
36	Amendments to Articles	For	For
37	Amendments to Articles Regarding Employee Representatives	For	For
38	Authorisation of Legal Formalities	For	For

Kerry Group plc Voted – Country of Trade: Ireland – Annual Meeting Agenda 4/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Final Dividend	For	For
3	Elect Gerry Behan	For	For
4	Elect Hugh Brady	For	For
5	Elect Gerard Culligan	For	For
6	Elect Karin L. Dorrepaal	For	For
7	Elect Joan Garahy	For	For
8	Elect Marguerite Larkin	For	For

9	Elect Tom Moran	For	For
10	Elect Cornelius Murphy	For	For
11	Elect Christopher Rogers	For	For
12	Elect Edmond Scanlan	For	For
13	Elect Philip Toomey	For	For
14	Authority to Set Auditor's Fees	For	For
15	Remuneration Report (Advisory)	For	For
16	Authority to Issue Shares w/ Preemptive Rights	For	For
17	Authority to Issue Shares w/o Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
19	Authority to Repurchase Shares	For	For

Linde plc Voted – Country of Trade: Ireland – Annual Meeting Agenda 7/26/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Wolfgang Reitzle	For	For
3	Elect Stephen F. Angel	For	For
4	Elect Ann-Kristin Achleitner	For	For
5	Elect Clemens A.H. Börsig	For	For
6	Elect Nance K. Dicciani	For	For
7	Elect Thomas Enders	For	For
8	Elect Franz Fehrenbach	For	For
9	Elect Edward G. Galante	For	For
10	Elect Larry D. McVay	For	For
11	Elect Victoria Ossadnik	For	For
12	Elect Martin H. Richenhagen	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and sits on a total of three public company boards.		
13	Elect Robert L. Wood	For	For
14	Ratification of PricewaterhouseCoopers	For	For
15	Authority to Set Auditor's Fees	For	For
16	Authority to Set Price Range for Re-Issuance of Treasury Shares	For	For
17	Advisory Vote on Executive Compensation	For	For
18	Non-Voting Agenda Item		
19	Advisory Vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	For
20	Advisory Vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Do Not Vote	
21	Advisory Vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Do Not Vote	
22	Advisory Vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Do Not Vote	
23	Non-Voting Meeting Note		

Lvmh Moët Hennessy Vuitton SE Voted – Country of Trade: France – Mix Meeting Agenda 6/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Special Auditors Report on Regulated Agreements	For	Against
	Vote Note: The company has been making large annual payments to an entity almost entirely owned by the controlling family, for services that are only vaguely disclosed by the Company. The Company has provided no information on how the value of these fees were determined, how Groupe Arnault functions, and the extent of the services included in the agreement. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with its board members or controlling shareholders.		

9	Elect Delphine Arnault	For	For
10	Elect Antonio Belloni	For	For
11	Elect Diego Della Valle Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.	For	Against
12	Elect Marie-Josée Kravis	For	For
13	Elect Marie-Laure Sauty de Chalon	For	For
14	Elect Natacha Valla	For	For
15	Elect Charles D. Powell as Censor Vote Note: The practice of appointing non-voting members to the board, who may exercise significant influence over the board's decisions, requires exceptional justification. The board has not provided a compelling rationale for the appointment, nor is the censor serving for a transitional period of two years or less. As such, we find no reason to support the appointment of the proposed censor at this time.	For	Against
16	Remuneration Report Vote Note: The company's remuneration strategy is not sufficiently aligned with shareholder's best interests.	For	Against
17	Remuneration of Bernard Arnault, Chair and CEO Vote Note: Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years. This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
18	Remuneration of Antonio Belloni, Deputy CEO Vote Note: Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years. This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
19	Remuneration Policy (Board of Directors)	For	For
20	Remuneration Policy (Chair and CEO) Vote Note: • Performance period for the LTI plan is not disclosed. • Performance metrics for the LTI plan is not disclosed. • This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
21	Remuneration Policy (Deputy CEO) Vote Note: • Performance period for the LTI plan is not disclosed. • Performance metrics for the LTI plan is not disclosed. • This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
22	Authority to Repurchase and Reissue Shares	For	For
23	Authority to Cancel Shares and Reduce Capital	For	For
24	Authority to Issue Performance Shares Vote Note: Short vesting period.	For	Against
25	Amendments to Articles Regarding Employee Representatives	For	For
26	Amendments to Articles	For	For
27	Amendments to Articles Regarding the Role of the Board of Directors	For	For
28	Amendments to Articles	For	For

Nestle SA Voted – Country of Trade: Switzerland – Annual Meeting Agenda 4/23/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Accounts and Reports	For	For
4	Compensation Report Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
5	Ratification of Board and Management Acts	For	For
6	Allocation of Profits/Dividends	For	For
7	Elect Paul Bulcke as Board Chair	For	Against

Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors. We are also opposing the election of the chair of the board because the governance and nominating committees are not independent.

8	Elect Ulf Mark Schneider	For	For
9	Elect Henri de Castries	For	Against
	Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the governance and nominating committees are not independent.		
10	Elect Renato Fassbind	For	For
11	Elect Ann M. Veneman	For	For
12	Elect Eva Cheng	For	For
13	Elect Patrick Aebischer	For	For
14	Elect Ursula M. Burns	For	For
15	Elect Kasper Rorsted	For	For
16	Elect Pablo Isla	For	For
17	Elect Kimberly A. Ross	For	For
18	Elect Dick Boer	For	For
19	Elect Dinesh Paliwal	For	For
20	Elect Hanne Jimenez de Mora	For	For
21	Elect Patrick Aebischer as Compensation Committee Member	For	For
22	Elect Ursula M. Burns as Compensation Committee Member	For	For
23	Elect Pablo Isla as Compensation Committee Member	For	For
24	Elect Dick Boer as Compensation Committee Member	For	For
25	Appointment of Auditor	For	Against
	Vote Note: The non-audit-related fees are 39.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
26	Appointment of Independent Proxy	For	For
27	Board Compensation	For	For
28	Executive Compensation	For	For
29	Cancellation of Shares and Reduction in Share Capital	For	For
30	Additional or Amended Shareholder Proposals	Against	Abstain
	Vote Note: It is not recommended that shareholders authorize their independent representative to support or vote in accordance with the board of directors on amended or additional shareholder proposals that did not appear in the notice of meeting. In this case, the instructions presented specifically state that a vote against this proposal will be counted as a vote against any new or amended proposals from shareholders presented at the meeting.		

Nidec Corporation Voted – Country of Trade: Japan – Annual Meeting Agenda 6/17/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Amendments to Articles	For	For
3	Elect Shigenobu Nagamori	For	Against
	Vote Note: We are opposing the election of the chair of the board because:		
	• There are not at least 3 male and 3 female board members; or		
	• The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time.		
	We could not find a board diversity policy in the company's disclosure.		
	The company doesn't meet our policy for independence, but with 4 independent directors they have twice as many as recommended by Japan's corporate governance code.		
4	Elect Jun Seki	For	For
5	Elect Teiichi Sato	For	For
6	Elect Osamu Shimizu	For	For
7	Elect Kazuya Murakami	For	For
8	Elect Hiroyuki Ochiai	For	For
9	Elect Takeshi Nakane	For	For
10	Elect Aya Yamada	For	For
11	Elect Takako Sakai	For	For
12	Elect Junko Watanabe as Alternate Audit Committee Director	For	For
13	Non-Audit Committee Directors' Fees	For	For
14	Audit Committee Directors' Fees	For	For
15	Adoption of Performance-Linked Equity Compensation Plans	For	For

Novo Nordisk Voted – Country of Trade: Denmark – Annual Meeting Agenda 3/26/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Directors' Fees 2019	For	For
7	Directors' Fees 2020	For	For
8	Remuneration Policy	For	For
9	Amendments to Articles Regarding Agenda	For	For
10	Allocation of Profits/Dividends	For	For
11	Elect Helge Lund	For	Against
	Vote Note: This director is the chair of the board and the chair of the committee responsible for recommending committee memberships and the audit and nominating committees are not 100% independent.		
12	Elect Jeppe Christiansen	For	For
13	Elect Brian Daniels	For	For
14	Elect Laurence Debroux	For	For
15	Elect Andreas Fibig	For	For
16	Elect Sylvie Grégoire	For	For
17	Elect Liz Hewitt	For	For
18	Elect Kasim Kutay	For	For
19	Elect Martin Mackay	For	For
20	Appointment of Auditor	For	Against
	Vote Note: The non-audit-related fees are 33.3% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
21	Authority to Reduce Share Capital	For	For
22	Authority to Repurchase Shares	For	For
23	Authority to Issue Shares w/o Preemptive Rights For Employees	For	For
24	Authority to Issue Shares w/ Preemptive Rights for Existing Shareholder	For	For
25	Authority to Issue Shares w/o Preemptive Rights for Existing Shareholders	For	For
26	Charitable Donations	For	For
27	Shareholder's Proposal Regarding Information Disclosure on Remuneration.	Against	Abstain
	Vote Note: While we agree with the spirit of this proposal and believe that the company should consider its pay ratio when setting executive compensation, we are comfortable with the Company's current level of disclosure on this issue.		

Orpea Voted – Country of Trade: France – Mix Meeting Agenda 6/23/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports; Non Tax-Deductible Expenses	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits	For	For
7	Special Auditors Report on Regulated Agreements	For	For
8	Elect Laure Baume-Brunel	For	Against
	Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.		
9	Elect Moritz Krautkrämer	For	For
10	Elect Corine de Bilbao	For	For
11	Elect Pascale Richetta	For	For
12	Remuneration Report	For	For
13	Remuneration of Philippe Charrier, Chair	For	For
14	Remuneration of Yves Le Masne, CEO	For	For

	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
15	Remuneration of Jean-Claude Brdenk, Deputy CEO	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
16	Directors' Fees	For	For
17	Remuneration Policy (Board of Directors)	For	For
18	Remuneration Policy (Chair)	For	For
19	Remuneration Policy (CEO)	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
20	Remuneration Policy (Deputy CEO)	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
21	Appointment of Auditor	For	For
22	Authority to Repurchase and Reissue Shares	For	Against
	Vote Note: The company has not limited its ability to use this authority to thwart a takeover offer for the Company's shares.		
23	Authority to Cancel Shares and Reduce Capital	For	For
24	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	Against
	Vote Note: The company has not limited its ability to use this authority to thwart a takeover offer for the Company's shares.		
25	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and to Increase Capital in Case of Exchange Offer	For	Against
	Vote Note: The company has not limited its ability to use this authority to thwart a takeover offer for the Company's shares.		
26	Authority to Issue Shares and Convertible Debt Through Private Placement	For	Against
	Vote Note: The company has not limited its ability to use this authority to thwart a takeover offer for the Company's shares.		
27	Greenshoe	For	Against
	Vote Note: The company has not limited its ability to use this authority to thwart a takeover offer for the Company's shares.		
28	Authority to Set Offering Price of Shares	For	Against
	Vote Note: The company has not limited its ability to use this authority to thwart a takeover offer for the Company's shares.		
29	Authority to Increase Capital in Consideration for Contributions In Kind	For	Against
	Vote Note: The company has not limited its ability to use this authority to thwart a takeover offer for the Company's shares.		
30	Authority to Increase Capital Through Capitalisations	For	Against
	Vote Note: The company has not limited its ability to use this authority to thwart a takeover offer for the Company's shares.		
31	Authority to Issue Performance Shares	For	For
32	Employee Stock Purchase Plan	For	For
33	Amendments to Articles Regarding Company Purpose	For	For
34	Amendments to Articles Regarding Corporate Headquarters	For	For
35	Amendments to Articles Regarding Shareholder Disclosure	For	Against
	Vote Note: This amendment is not in the best interests of shareholders because it imposes stringent shareholder notification requirements.		
36	Adoption of New Articles	For	Against
	Vote Note: We oppose proposals requiring term or age limits. Age limits are not in the best interest of shareholders. The academic literature available on this subject suggests there is no evidence of a correlation between age and a director's performance. Age limits can serve as a crutch for boards that are unwilling to take the steps necessary to police their membership and make the difficult decisions pertaining to when turnover is appropriate.		
37	Textual References Applicable in Case of Regulation Updates	For	For
38	Authorisation of Legal Formalities	For	For

Pernod Ricard Voted – Country of Trade: France – Mix Meeting Agenda 11/8/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		

3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports; Non Tax-Deductible Expenses	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Special Auditors Report on Regulated Agreements	For	For
9	Elect Kory Sorenson	For	For
10	Elect Esther Berrozpe Galindo	For	For
11	Elect Phillipe Petitcolin	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and sits on a total of three public company boards.		
12	Directors' Fees	For	For
13	Remuneration of Alexandre Ricard, Chair and CEO	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 		
14	Remuneration Policy (CEO)	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 		
15	Authority to Repurchase and Reissue Shares	For	For
16	Authority to Cancel Shares and Reduce Capital	For	For
17	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
18	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	For
19	Greenshoe	For	For
20	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For
21	Authority to Increase Capital in Consideration for Contributions In Kind (France)	For	For
22	Authority to Increase Capital in Case of Exchange Offers (France)	For	For
23	Authority to Increase Capital Through Capitalisations	For	For
24	Authority to Issue Performance Shares	For	For
25	Authority to Grant Stock Options	For	For
26	Employee Stock Purchase Plan	For	For
27	Stock Purchase Plan for Overseas Employees	For	For
28	Amendments to Articles Regarding Employee Representatives	For	For
29	Authorisation of Legal Formalities	For	For

Prudential plc Voted – Country of Trade: Great Britain – Ordinary Meeting Agenda 10/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Demerger	For	For
2	Elect Yok Tak Amy Yip	For	For
3	Non-Voting Meeting Note		

Prudential plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 5/14/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Remuneration Policy (Binding)	For	For
4	Elect Jeremy Anderson	For	For
5	Elect Shriti Vadera	For	For
6	Elect Mark FitzPatrick	For	For
7	Elect David Law	For	For
8	Elect Paul Manduca	For	For

9	Elect Kaikhushru Nargolwala	For	For
10	Elect Anthony Nightingale Vote Note: This director sits on more than 4 public company boards but 6 of them are in the same group of companies.	For	Against
11	Elect Philip Remnant	For	For
12	Elect Alice D. Schroeder	For	For
13	Elect Stuart James Turner	For	For
14	Elect Thomas R. Watjen	For	For
15	Elect Michael A. Wells	For	For
16	Elect Fields Wicker-Miurin	For	For
17	Elect Yok Tak Amy Yip	For	For
18	Appointment of Auditor Vote Note: The non-audit-related fees are 42.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
19	Authority to Set Auditor's Fees Vote Note: The non-audit-related fees are 42.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
20	Authorisation of Political Donations	For	For
21	Authority to Issue Shares w/ Preemptive Rights	For	For
22	Authority to Issue Repurchased Shares w/ Preemptive Rights	For	For
23	Authority to Issue Shares w/o Preemptive Rights	For	For
24	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
25	Authority to Issue Convertible Securities w/ Preemptive Rights	For	For
26	Authority to Issue Convertible Securities w/o Preemptive Rights	For	For
27	Authority to Repurchase Shares	For	For
28	Authority to Set General Meeting Notice Period at 14 Days Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.	For	Against

Qiagen NV Voted – Country of Trade: Netherlands – Annual Meeting Agenda 6/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Agenda Item		
4	Non-Voting Agenda Item		
5	Non-Voting Agenda Item		
6	Accounts and Reports	For	For
7	Remuneration Report Vote Note: Excessive severance payments were given to the former CEO, equal to 722% of his base salary.	For	Against
8	Non-Voting Agenda Item		
9	Ratification of Management Board Acts	For	For
10	Ratification of Supervisory Board Acts	For	For
11	Elect Stéphane Bancel	For	For
12	Elect Håkan Björklund Vote Note: «We are opposing the election of the chair of the board and chair of the committee responsible for director nominations because the nominating committee is not 100% independent. We are opposing the election of the chair of the board committee responsible for director nominations because: <ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time The company states in its 2019 corporate governance report that “While QIAGEN strives for a diverse composition of the Supervisory Board, Managing Board, Executive Committee and in all other management levels of the Company, we do not consider the definition of concrete targets relating to diversity useful.”	For	Against
13	Elect Metin Colpan	For	For
14	Elect Ross L. Levine	For	For
15	Elect Elaine Mardis	For	For
16	Elect Lawrence A. Rosen	For	For
17	Elect Elizabeth E. Tallett	For	For
18	Elect Roland Sackers	For	For

19	Elect Thierry Bernard	For	For
20	Management Board Remuneration Policy Vote Note: The company increased the maximum payout under the LTI plan from 360% to 600% of base salary without sufficient rationale.	For	Against
21	Supervisory Board Remuneration Policy Vote Note: We oppose the use of stock options to compensate directors.	For	Against
22	Supervisory Board Members' Fees Vote Note: We oppose the use of stock options to compensate directors.	For	Against
23	Appointment of Auditor	For	For
24	Authority to Issue Shares w/ Preemptive Rights	For	For
25	Authority to Suppress Preemptive Rights	For	For
26	Authority to Suppress Preemptive Rights for Mergers, Acquisitions and Strategic Alliances	For	For
27	Authority to Repurchase Shares	For	For
28	Non-Voting Agenda Item		
29	Non-Voting Agenda Item		
30	Contingent Amendments to Articles Vote Note: Questionably	For	For
31	Top Up Option	For	For
32	Elect Håkan Björklund	For	For
33	Elect Michael A. Boxer	For	For
34	Elect Paul G. Parker	For	For
35	Elect Gianluca Pettiti	For	For
36	Elect Anthony H. Smith	For	For
37	Elect Barbara W. Wall	For	For
38	Elect Stefan Wolf	For	For
39	Contingent Resignation of Directors	For	For
40	Contingent Amendments to Articles	For	For
41	Non-Voting Agenda Item		
42	Non-Voting Agenda Item		

Rakuten Inc. Voted – Country of Trade: Japan – Annual Meeting Agenda 3/27/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note Amendments to Articles Elect Hiroshi Mikitani Vote Note: «We are opposing the election of the chair of the board because: • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time We are also opposing the election of the chair of the board because the board of directors is not at least 2/3rd independent.		
4	Elect Masayuki Hosaka	For	For
5	Elect Charles B. Baxter	For	For
6	Elect Ken Kutaragi	For	For
7	Elect Sarah J. M. Whitley	For	For
8	Elect Takashi Mitachi	For	For
9	Elect Jun Murai	For	For
10	Elect Katsuyuki Yamaguchi	For	For
11	Elect Yoshiaki Nishikawa	For	For
12	Equity Compensation Plan	For	For

Reckitt Benckiser Group plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 5/12/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Final Dividend	For	For
4	Elect Andrew RJ Bonfield	For	For

5	Elect Nicandro Durante	For	For
6	Elect Mary Harris	For	For
7	Elect Mehmood Khan	For	For
8	Elect Pamela J. Kirby	For	For
9	Elect Christopher A. Sinclair	For	Against
	Vote Note: We are opposing the election of the chair of the board and the chair of the committee responsible for director nominations because the nominating committee is not 100% independent.		
10	Elect Elane B. Stock	For	For
11	Elect Jeff Carr	For	For
12	Elect Sara Mathew	For	For
13	Elect Laxman Narasimhan	For	For
14	Appointment of Auditor	For	For
15	Authority to Set Auditor's Fees	For	For
16	Authorisation of Political Donations	For	For
17	Authority to Issue Shares w/ Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
20	Authority to Repurchase Shares	For	For
21	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		

RELX plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 4/23/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
	Remuneration Policy (Binding)	For	Against
	Vote Note: A portion of the company's long-term incentive program, the ROIC element, uses one year of performance. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.		
3	Remuneration Report (Advisory)	For	Against
	Vote Note: A portion of the company's long-term incentive program, the ROIC element, uses one year of performance. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.		
4	Final Dividend	For	For
5	Appointment of Auditor	For	For
6	Authority to Set Auditor's Fees	For	For
7	Elect Charlotte Hogg	For	For
8	Elect Erik Engstrom	For	For
9	Elect Anthony Habgood	For	For
10	Elect Wolfhart Hauser	For	For
11	Elect Marike van Lier Lels	For	For
12	Elect Nicholas Luff	For	For
13	Elect Robert J. MacLeod	For	For
14	Elect Linda S. Sanford	For	For
15	Elect Andrew J. Sukawaty	For	For
16	Elect Suzanne Wood	For	For
17	Authority to Issue Shares w/ Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
20	Authority to Repurchase Shares	For	For
21	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		

RELX plc Voted – Country of Trade: Great Britain – Ordinary Meeting Agenda 5/26/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Amendment to Borrowing Powers	For	For
2	Non-Voting Meeting Note		

Resmed Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 11/21/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Carol J. Burt	For	For
2	Elect Jan De Witte	For	For
3	Elect Richard Sulpizio	For	For
4	Ratification of Auditor	For	For
5	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • One quarter of the company's "long-term" performance incentive program vests as soon as the total shareholder return exceeds a threshold at the end of a quarter.	For	Against
6	Non-Voting Meeting Note		

Sanofi Voted – Country of Trade: France – Ordinary Meeting Agenda 4/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports; Non-Tax Deductible Expenses		
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Special Auditors Report on Regulated Agreements	For	For
8	Ratification of the Co-option of Paul Hudson	For	For
9	Elect Laurent Attal	For	For
10	Elect Carole Piwnica	For	For
11	Elect Diane Souza	For	For
12	Elect Thomas Südhof	For	For
13	Elect Rachel Duan	For	For
14	Elect Lise Kingo	For	For
15	Directors' fees	For	For
16	Remuneration Policy (Board of Directors)	For	For
17	Remuneration Policy (Chair)	For	For
18	Remuneration Policy (CEO) Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
19	Remuneration Report	For	For
20	Remuneration of Serge Weinberg, Chair	For	For
21	Remuneration of Paul Hudson, CEO Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
22	Remuneration of Olivier Brandicourt, Former CEO Vote Note: We are concerned by the waiving of the presence conditions for equity incentive awards made to the outgoing CEO and by the rapid accrual of his pension rights.	For	Against
23	Authority to Repurchase and Reissue Shares	For	For
24	Authorisation of Legal Formalities	For	For
25	Non-Voting Meeting Note		

Sap SE Voted – Country of Trade: Germany – Annual Meeting Agenda 5/20/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Agenda Item		
2	Allocation of Profits/Dividends	For	For

3	Ratification of Management Board Acts	For	For
4	Ratification of Supervisory Board Acts	For	For
5	Appointment of Auditor	For	For
6	Increase in Authorised Capital I	For	For
7	Increase in Authorised Capital II	For	For
8	Management Board Remuneration Policy	For	For
9	Supervisory Board Remuneration Policy	For	For
10	Non-Voting Meeting Note		
11	Non-Voting Meeting Note		
12	Non-Voting Meeting Note		

Schneider Electric SE Voted – Country of Trade: France – Mix Meeting Agenda 4/3/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Special Auditors Report on Regulated Agreements	For	For
8	Post-Employment Agreements (Emmanuel Babeau, Deputy CEO and CFO)	For	For
9	Remuneration Report	For	For
10	Remuneration of Jean-Pascal Tricoire, Chair and CEO Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
11	Remuneration of Emmanuel Babeau, Deputy CEO Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
12	Remuneration Policy (Chair and CEO) Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
13	Remuneration Policy (Deputy CEO) Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
14	Remuneration Policy (Board of Directors)	For	For
15	Elect Léo Apotheker Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the remuneration, governance, and nominating committees are not independent.	For	Against
16	Elect Cecile Cabanis Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. She is a public company executive and serves on a total of three public company boards.	For	Against
17	Elect Fred Kindle	For	For
18	Elect Willy R. Kissling	For	For
19	Elect Jill Lee	For	For
20	Authority to Repurchase and Reissue Shares	For	For
21	Amendments to Articles (Directors Representing Employees)	For	For
22	Amendments to Articles (Wording Changes)	For	For
23	Employee Stock Purchase Plan	For	For
24	Stock Purchase Plan for Overseas Employees	For	For
25	Authorisation of Legal Formalities	For	For

Secom Co. Ltd. Voted – Country of Trade: Japan – Annual Meeting Agenda 6/25/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For

3	Elect Makoto Iida	For	For
4	Elect Yasuo Nakayama	For	For
5	Elect Ichiro Ozeki	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	<ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time 		
	We reviewed the company's notice of the meeting; the company does not appear to have a diversity policy.		
	The company doesn't meet our policy for independence, but with 4 independent directors they have twice as many as recommended by Japan's corporate governance code.		
6	Elect Yasuyuki Yoshida	For	For
7	Elect Tatsuro Fuse	For	For
8	Elect Tatsuya Izumida	For	For
9	Elect Tatsushi Kurihara	For	For
10	Elect Takaharu Hirose	For	For
11	Elect Hirobumi Kawano	For	For
12	Elect Hajime Watanabe	For	For
13	Elect Miri Hara	For	For

Smith & Nephew plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 4/9/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Policy (Binding)	For	For
3	Remuneration Report (Advisory)	For	For
4	Final Dividend	For	For
5	Elect Graham Baker	For	For
6	Elect Vinita Bali	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. She sits on a total of five public company boards.		
7	Elect Virginia Bottomley	For	For
8	Elect Roland Diggelmann	For	For
9	Elect Erik Engstrom	For	For
10	Elect Robin Freestone	For	For
11	Elect Marc Owen	For	For
12	Elect Angie Risley	For	For
13	Elect Roberto Quarta	For	For
14	Appointment of Auditor	For	For
15	Authority to Set Auditor's Fees	For	For
16	Global Share Plan	For	For
17	Authority to Issue Shares w/ Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
20	Authority to Repurchase Shares	For	For
21	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		
22	Non-Voting Meeting Note		

Sodexo Voted – Country of Trade: France – Mix Meeting Agenda 1/21/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports; Non Tax-Deductible Expenses	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For

8	Elect Véronique Laury	For	For
9	Elect Luc J. Messier	For	For
10	Elect Sophie Stabile	For	For
11	Elect Cécile Tandeau de Marsac	For	Against
	Vote Note: This director is the chair of the committee responsible for recommending committee memberships and the audit and nominating committees are not 100% independent.		
12	Remuneration of Sophie Bellon, Chair	For	For
13	Remuneration of Denis Machuel, CEO	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
14	Remuneration Policy (Chair)	For	For
15	Remuneration Policy (CEO)	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
16	Supplementary Retirement Benefits (Denis Machuel, CEO)	For	For
17	Authority to Repurchase and Reissue Shares	For	For
18	Amendments to Articles Regarding Contributions	For	For
19	Amendments to Articles Regarding Shareholder Disclosure	For	Against
	Vote Note: This amendment is not in the best interests of shareholders because it imposes stringent shareholder notification requirements.		
20	Amendments to Articles Regarding Employee Representatives	For	For
21	Amendments to Articles Regarding the Written Consultation of the Board of Directors	For	For
22	Amendments to Articles Regarding Alternate Auditors	For	For
23	Amendments to Articles Regarding Loyalty Dividend	For	For
24	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
25	Authority to Increase Capital Through Capitalisations	For	For
26	Employee Stock Purchase Plan	For	For
27	Authority to Cancel Shares and Reduce Capital	For	For
28	Authorisation of Legal Formalities	For	For

Terumo Corporation Voted – Country of Trade: Japan – Annual Meeting Agenda 6/25/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Takayoshi Mimura	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	<ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time 		
	We reviewed the company's notice of the meeting; the company does not appear to have a diversity policy.		
	The company doesn't meet our policy for independence, but with 4 independent directors they have twice as many as recommended by Japan's corporate governance code.		
4	Elect Shinjiro Sato	For	For
5	Elect Toshiaki Takagi	For	For
6	Elect Shoji Hatano	For	For
7	Elect Kyo Nishikawa	For	For
8	Elect Ryuzo Ueda	For	For
9	Elect Yukiko Kuroda @ Yukiko Matsumoto	For	For
10	Elect Hidenori Nishi	For	For
11	Elect Koichi Sakaguchi as Alternate Audit Committee Director	For	For

WPP plc Voted – Country of Trade: Jersey – Ordinary Meeting Agenda 10/24/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Kantar Joint Venture	For	For

Addenda Global Equity Pooled Fund

Air Water Inc. Voted — Country of Trade: Japan — Annual Meeting Agenda 6/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Masahiro Toyoda Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time We reviewed the company's 2019 integrated report and the company's website. The company does not appear to have a board diversity policy. We are opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent. Only 2 of the 5 members of the board of statutory auditors are independent.	For	Against
3	Elect Kikuo Toyoda	For	For
4	Elect Yasuo Imai	For	For
5	Elect Kiyoshi Shirai	For	For
6	Elect Masato Machida	For	For
7	Elect Yu Karato	For	For
8	Elect Yukiko Sakamoto	For	For
9	Elect Isamu Shimizu	For	For
10	Elect Takao Matsui	For	For
11	Elect Hiromi Yanagisawa	For	For
12	Elect Atsushi Hayashi	For	For
13	Elect Yuji Ando	For	For
14	Elect Kunihiko Tsuneyoshi	For	For
15	Elect Nobuo Hayashi	For	For

Bunzl plc Voted — Country of Trade: Great Britain — Annual Meeting Agenda 4/15/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Allocation of Profits/Dividends	For	For
3	Elect Peter Ventress Vote Note: We are opposing the election of the chair of the board/chair of the committee responsible for director nominations because the board of directors is not at least 2/3rds independent. We are opposing the election of the chair of the board/chair of the committee responsible for director nominations because the nominating committee is not independent. We are opposing the election of the chair of the board/chair of the committee responsible for director nominations because: • There are not at least 3 male and 3 female board members; and • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time	For	Against
4	Elect Frank van Zanten	For	For
5	Elect Richard Howes	For	For
6	Elect Vanda Murray	For	For
7	Elect Lloyd Pitchford	For	For
8	Elect Stephan Ronald Nanninga Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of three public company boards while serving as a public company executive.	For	Against
9	Appointment of Auditor	For	For
10	Authority to Set Auditor's Fees	For	For
11	Remuneration Policy (Binding)	For	For
12	Remuneration Report (Advisory)	For	For
13	Authority to Issue Shares w/Preemptive Rights	For	For
14	Authority to Issue Shares w/o Preemptive Rights	For	For

15	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
16	Authority to Repurchase Shares	For	For
17	Authority to Set General Meeting Notice Period at 14 Days	For	Against

Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.

Coca Cola HBC AG Voted – Country of Trade: Switzerland – Annual Meeting Agenda 6/16/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Appropriation of Earnings	For	For
4	Declaration of Dividend	For	For
5	Ratification of Board and Management Acts	For	For
6	Elect Anastassis G. David	For	For
7	Elect Zoran Bogdanovic	For	For
8	Elect Charlotte J. Boyle	For	For
9	Elect Reto Francioni	For	For
10	Elect Olusola David-Borha	For	For
11	Elect William Douglas	For	For
12	Elect Anastasios I. Leventis	For	For
13	Elect Christo Leventis	For	For
14	Elect Alexandra Papalexopoulou	For	For
15	Elect José Octavio Reyes Lagunes	For	For
16	Elect Alfredo Rivera	For	For
17	Elect Ryan Rudolph	For	For
18	Elect Anna Diamantopoulou	For	For
19	Election of Independent Proxy	For	For
20	Re-election of the Statutory Auditor	For	For
21	Advisory Vote on Re-Appointment of the Independent Registered Public Accounting Firm for UK Purposes	For	For
22	Registered Public Accounting Firm for UK Purposes	For	For
23	Remuneration Report (Advisory)	For	For
24	Remuneration Policy (Non-UK Issuer-Advisory)	For	For
25	Swiss Remuneration Report (Advisory)	For	For
26	Directors' Fees	For	For
27	Approval of the Maximum Aggregate Amount of the Remuneration for the Operating Committee	For	For
28	Authority to Repurchase Shares	For	For
29	Non-Voting Meeting Note		
	Non-Voting Meeting Note		
	Non-Voting Meeting Note		

Compagnie financiere Richemont SA Voted – Country of Trade: Switzerland – Annual Meeting Agenda 9/11/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Allocation of Profits/Dividends	For	For
4	Ratification of Board and Management Acts	For	For
5	Elect Johann Rupert as Board Chair	For	Against
	Vote Note: This nominee is not considered independent. This nominee is chair of the company's nominating committee and this committee should be 100% independent.		
6	Elect Josua (Dillie) Malherbe	For	For
7	Elect Nikesh Arora	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		

8	Elect Nicolas Bos	For	For
9	Elect Clay Brendish	For	For
10	Elect Jean-Blaise Eckert	For	Against
	Vote Note: This nominee, either personally or through closely-related entities, received material consulting and/or legal fees and/or donations from the Company in the past fiscal year. We believe that such relationships could cause significant conflicts for directors. This nominee is also on the company's audit and nominating committees and these committees should be 100% independent.		
11	Elect Burkhardt Grund	For	For
12	Elect Sophie Guieysse	For	For
13	Elect Keyu Jin	For	For
14	Elect Jérôme Lambert	For	For
15	Elect Ruggero Magnoni	For	Against
	Vote Note: This nominee, either personally or through closely-related entities, received material consulting and/or legal fees and/or donations from the Company in the past fiscal year. We believe that such relationships could cause significant conflicts for directors. This nominee is also on the company's audit and nominating committees and these committees should be 100% independent.		
16	Elect Jeff Moss	For	For
17	Elect Vesna Nevistic	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
18	Elect Guillaume Pictet	For	For
19	Elect Alan G. Quasha	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
20	Elect Maria Ramos	For	For
21	Elect Anton Rupert	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
22	Elect Jan Rupert	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
23	Elect Gary Saage	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
24	Elect Cyrille Vigneron	For	For
25	Non-Voting Agenda Item		
26	Elect Clay Brendish as Compensation Committee Member	For	For
27	Elect Keyu Jin as Compensation Committee Member	For	For
28	Elect Guillaume Pictet as Compensation Committee Member	For	For
29	Elect Maria Ramos as Compensation Committee Member	For	For
30	Appointment of Auditor	For	For
31	Appointment of Independent Proxy	For	For
32	Board Compensation	For	For
33	Executive Compensation (Fixed)	For	Against
	Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The company has not disclosed the performance objectives for its short and long-term compensation plan. • The company's long-term incentive program does not use any performance metrics. • The company's short-term incentive plan does not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company potentially provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. 		
34	Executive Compensation (Variable)	For	Against

Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company.

For example:

- The company has not disclosed the performance objectives for its short and long-term compensation plan.
- The company's long-term incentive program does not use any performance metrics.
- The company's short-term incentive plan does not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.
- The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies.
- The company potentially provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position.

35 Non-Voting Meeting Note

Danone Voted – Country of Trade: France – Mix Meeting Agenda 6/26/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
	Vote Note: The non-audit-related fees are 27.9% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements. However, the appointment of the auditor is not listed as a separate ballot item so we are not voting against.		
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Elect Greg L. Engles	For	For
9	Elect Gaëlle Olivier	For	For
10	Elect Isabelle Seillier	For	For
11	Elect Jean-Michel Severino	For	For
12	Elect Lionel Zinsou-Derlin	For	For
13	Remuneration Report	For	For
14	Remuneration of Emmanuel Faber, Chair and CEO	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
15	Remuneration Policy (Corporate Officers)	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
16	Remuneration Policy (Board of Directors)	For	For
17	Authority to Repurchase and Reissue Shares	For	For
18	Employee Stock Purchase Plan	For	For
19	Authority to Issue Performance Shares	For	For
20	Amendments to Articles Regarding Employee Representatives	For	For
21	Amendments to Articles Regarding Related Party Transactions	For	For
22	Amendments to Articles Regarding Supplementary Auditors	For	For
23	Amendments to Articles Regarding Director's Remuneration	For	For
24	Amendments to Articles Regarding the Adoption of French "Société à Mission" Status	For	For
25	Authorisation of Legal Formalities	For	For

Diageo plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 9/19/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Final Dividend	For	For
4	Elect Debra A. Crew	For	For
5	Elect Lord Mervyn Davies	For	For
6	Elect Javier Ferrán	For	For

7	Elect Susan Kilsby Vote Note: This director nominee appears to have too many commitments to fulfill her duties as a director. She sits on a total of five public company boards.	For	Against
8	Elect HO Kwon Ping Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and sits on a total of four public company boards while serving as executive chairman of one of them and non-executive chairman of two.	For	Against
9	Elect Nicola Mendelsohn	For	For
10	Elect Ivan Menezes	For	For
11	Elect Kathryn A. Mikells	For	For
12	Elect Alan Stewart	For	For
13	Appointment of Auditor	For	For
14	Authority to Set Auditor's Fees	For	For
15	Authorisation of Political Donations	For	For
16	Authority to Issue Shares w/Preemptive Rights	For	For
17	Irish Sharesave Scheme	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For
19	Authority to Repurchase Shares	For	For
20	Authority to Set General Meeting Notice Period at 14 Days Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.	For	Against
21	Adoption of New Articles of Association	For	For
22	Non-Voting Meeting Note		

Essilorluxottica Voted – Country of Trade: France – Annual Meeting Agenda 6/25/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports; Non Tax-Deductible Expenses	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Losses	For	For
7	Ratification of the Co-option of Laurent Vacherot	For	For
8	Ratification of the Co-option of Paul du Saillant	For	For
9	Special Auditors Report on Regulated Agreements	For	For
10	Remuneration Report	For	For
11	Remuneration of Leonardo Del Vecchio, Chair and CEO Vote Note: • There appears to be a disconnect between pay and performance. • This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
12	Remuneration of Hubert Sagnières, Deputy Chair and Deputy CEO Vote Note: • There appears to be a disconnect between pay and performance. • This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
13	Remuneration Policy (Executives and Board of Directors)	For	For
14	Authority to Repurchase and Reissue Shares	For	For
15	Employee Stock Purchase Plan	For	For
16	Authority to Cancel Shares and Reduce Capital	For	For
17	Authorisation of Legal Formalities	For	For

Heineken N.V. Voted – Country of Trade: Netherlands – Annual Meeting Agenda 4/23/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Agenda Item		
3	Remuneration Report	For	Against

Vote Note: The Company has failed to provide a clear description of the performance targets utilised under the STI and LTI plans, citing competitive concerns (2019 Annual Report, pp. 55-56). We recognise that specific targets may be commercially sensitive; however, we believe shareholders should reasonably expect disclosure of the targets when they are no longer commercially sensitive, as well as some explanation of actual performance in relation to the target structure and payout levels. Here, the Company has not provided detailed ex-post disclosure of performance under either the STI or LTI plan. Without such disclosure, shareholders are unable to evaluate the extent to which the Company strives to align short- and long-term executive compensation with performance.

4	Accounts and Reports	For	For
5	Non-Voting Agenda Item		
6	Allocation of Profits/Dividends	For	For
7	Ratification of Management Board Acts	For	For
8	Ratification of Supervisory Board Acts	For	For
9	Authority to Repurchase Shares	For	For
10	Authority to Issue Shares w/Preemptive Rights	For	For
11	Authority to Suppress Preemptive Rights	For	For
12	Management Board Remuneration Policy	For	For
13	Supervisory Board Remuneration Policy	For	For
14	Appointment of Auditor	For	For
15	Amendments to Articles (Regulatory Changes)	For	For
16	Amendment to Ownership Threshold Required to Submit a Shareholder Proposal	For	Against
	Vote Note: The company is eliminating the €50 million ownership threshold of issued capital for adding shareholder proposals to the agenda. Although the legal ownership threshold of 1% of issued capital still applies, the Company is not legally obliged to remove the €50 million threshold, which provides shareholders with lower ownership (based on current market capitalisation) the right to submit proposals. Not a single shareholder proposal has been added to the Company's agenda for at least the past 10 years and there is no evidence that the existing thresholds have been or may be used to submit frivolous proposals.		
17	Elect Dolf van den Brink to the Management Board	For	For
18	Elect Pamela Mars-Wright to the Supervisory Board	For	For
19	Non-Voting Agenda Item		

Ingenico Group Voted – Country of Trade: France – Mix Meeting Agenda 6/11/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports; Non Tax-Deductible Expenses	For	For
5	Consolidated Accounts and Reports	For	For
6	Special Auditors Report on Regulated Agreements	For	For
7	Elect Bernard Bourigeaud	For	Against
	Vote Note: We are opposing the election of the chair of the board because the Compensation, Appointments and Governance Committee and the Audit Committee is not 100% independent.		
8	Elect Caroline Parot	For	Against
	Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the Compensation, Appointments and Governance Committee and the Audit Committee are not 100% independent.		
9	Elect Zeynep Nazan Somer Ozelgin	For	For
10	Remuneration Report	For	For
11	Remuneration of Bernard Bourigeaud, Chair	For	Against
	Vote Note: The Company grants restricted shares to the chair of the board of directors in lieu of fees paid in cash; we are concerned that the Company has not stated whether the vesting of these awards is contingent upon continuous service on the board of directors. Directors locked in by such type of awards could be inhibited from expressing dissenting views at the board and, in extreme cases, taking the ultimate sanction of resigning. In short, we believe that the issue could create a situation wherein directors are no longer representing the best interests of the shareholders.		
12	Remuneration of Nicolas Huss, CEO	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices. It is best practice that non-executive board members not receive any variable or performance-based fees, in order to ensure that their perspectives are not confused with those of management.		
13	Remuneration Policy (Board of Directors)	For	For
14	Remuneration Policy (Chair)	For	Against

Vote Note: The Company grants restricted shares to the chair of the board of directors in lieu of fees paid in cash; we are concerned that the Company has not stated whether the vesting of these awards is contingent upon continuous service on the board of directors. Directors locked in by such type of awards could be inhibited from expressing dissenting views at the board and, in extreme cases, taking the ultimate sanction of resigning. In short, we believe that the issue could create a situation wherein directors are no longer representing the best interests of the shareholders.

15	Remuneration Policy (CEO)	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices. It is best practice that non-executive board members not receive any variable or performance-based fees, in order to ensure that their perspectives are not confused with those of management.		
16	Authority to Repurchase and Reissue Shares	For	For
17	Allocation of Profits/Dividends	For	For
18	Authority to Cancel Shares and Reduce Capital	For	For
19	Authority to Issue Shares and Convertible Debt w/Preemptive Rights	For	For
20	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights in Case of Exchange Offer	For	For
21	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For
22	Greenshoe	For	For
23	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
24	Global Ceiling on Capital Increases and Debt Issuances	For	For
25	Employee Stock Purchase Plan	For	For
26	Stock Purchase Plan for Overseas Employees	For	For
27	Amendments to Articles Regarding Employee Representatives	For	For
28	Amendments to Articles Regarding Written Consultation	For	For
29	Amendments to Articles Regarding Compliance with Legal Requirements	For	For
30	Authorisation of Legal Formalities	For	For

Ipsos Voted – Country of Trade: France – Mix Meeting Agenda 5/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Special Auditors Report on Regulated Agreements	For	For
8	Elect Didier Truchot	For	Against
	Vote Note: We are opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent.		
9	Non-Renewal of Director	For	For
10	Elect Filippo Pietro Lo Franco	For	For
11	Ratification of the Co-option of Éliane Rouyer-Chevalier	For	For
12	Remuneration of Didier Truchot, Chair and CEO	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
13	Remuneration of Pierre Le Manh, Deputy CEO	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
14	Remuneration of Laurence Stoclet, Deputy CEO	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
15	Remuneration of Henri Wallard, Deputy CEO	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
16	Remuneration Policy (Chair and CEO)	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		

17	Remuneration Policy (Deputy CEOs) Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
18	Remuneration Policy (Board of Directors)	For	For
19	Remuneration Report	For	For
20	Authority to Repurchase and Reissue Shares	For	For
21	Authority to Cancel Shares and Reduce Capital	For	For
22	Authority to Issue Performance Shares	For	For
23	Authority to Issue Shares and Convertible Debt w/Preemptive Rights	For	For
24	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	For
25	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For
26	Authority to Set Offering Price of Shares	For	For
27	Greenshoe	For	For
28	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
29	Authority to Increase Capital in Case of Exchange Offers	For	For
30	Authority to Increase Capital Through Capitalisations	For	For
31	Employee Stock Purchase Plan	For	For
32	Global Ceiling on Capital Increases	For	For
33	Amendments to Articles Regarding Chair's Age Limit	For	For
34	Amendments to Articles Regarding Proxy Voting	For	For
35	Amendments to Articles Regarding Written Consultation	For	For
36	Amendments to Articles	For	For
37	Amendments to Articles Regarding Employee Representatives	For	For
38	Authorisation of Legal Formalities	For	For

Kerry Group plc Voted – Country of Trade: Ireland – Annual Meeting Agenda 4/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Final Dividend	For	For
3	Elect Gerry Behan	For	For
4	Elect Hugh Brady	For	For
5	Elect Gerard Culligan	For	For
6	Elect Karin L. Dorrepaal	For	For
7	Elect Joan Garahy	For	For
8	Elect Marguerite Larkin	For	For
9	Elect Tom Moran	For	For
10	Elect Cornelius Murphy	For	For
11	Elect Christopher Rogers	For	For
12	Elect Edmond Scanlan	For	For
13	Elect Philip Toomey	For	For
14	Authority to Set Auditor's Fees	For	For
15	Remuneration Report (Advisory)	For	For
16	Authority to Issue Shares w/Preemptive Rights	For	For
17	Authority to Issue Shares w/o Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
19	Authority to Repurchase Shares	For	For

Linde plc Voted – Country of Trade: Ireland – Annual Meeting Agenda 7/26/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Wolfgang Reitzle	For	For
3	Elect Stephen F. Angel	For	For
4	Elect Ann-Kristin Achleitner	For	For
5	Elect Clemens A.H. Börsig	For	For
6	Elect Nance K. Dicciani	For	For
7	Elect Thomas Enders	For	For

8	Elect Franz Fehrenbach	For	For
9	Elect Edward G. Galante	For	For
10	Elect Larry D. McVay	For	For
11	Elect Victoria Ossadnik	For	For
12	Elect Martin H. Richenhagen	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and sits on a total of three public company boards.		
13	Elect Robert L. Wood	For	For
14	Ratification of PricewaterhouseCoopers	For	For
15	Authority to Set Auditor's Fees	For	For
16	Authority to Set Price Range for Re-Issuance of Treasury Shares	For	For
17	Advisory Vote on Executive Compensation	For	For
18	Non-Voting Agenda Item		
19	Advisory Vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 1 year	For	For
20	Advisory Vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 2 years	Do Not Vote	
21	Advisory Vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve 3 years	Do Not Vote	
22	Advisory Vote on the frequency of future advisory votes on executive compensation: please vote on this resolution to approve abstain	Do Not Vote	
23	Non-Voting Meeting Note		

Lvmh Moët Hennessy Vuitton SE Voted – Country of Trade: France – Mix Meeting Agenda 6/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Special Auditors Report on Regulated Agreements	For	Against
	Vote Note: The company has been making large annual payments to an entity almost entirely owned by the controlling family, for services that are only vaguely disclosed by the Company. The Company has provided no information on how the value of these fees were determined, how Groupe Arnault functions, and the extent of the services included in the agreement. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with its board members or controlling shareholders.		
9	Elect Delphine Arnault	For	For
10	Elect Antonio Belloni	For	For
11	Elect Diego Della Valle	For	Against
	Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.		
12	Elect Marie-Josée Kravis	For	For
13	Elect Marie-Laure Sauty de Chalon	For	For
14	Elect Natacha Valla	For	For
15	Elect Charles D. Powell as Censor	For	Against
	Vote Note: The practice of appointing non-voting members to the board, who may exercise significant influence over the board's decisions, requires exceptional justification. The board has not provided a compelling rationale for the appointment, nor is the censor serving for a transitional period of two years or less. As such, we find no reason to support the appointment of the proposed censor at this time.		
16	Remuneration Report	For	Against
	Vote Note: The company's remuneration strategy is not sufficiently aligned with shareholder's best interests.		
17	Remuneration of Bernard Arnault, Chair and CEO	For	Against
	Vote Note:• Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years. • This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		

18	Remuneration of Antonio Belloni, Deputy CEO Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years. • This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
19	Remuneration Policy (Board of Directors)	For	For
20	Remuneration Policy (Chair and CEO) Vote Note: • Performance period for the LTI plan is not disclosed. • Performance metrics for the LTI plan is not disclosed. • This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
21	Remuneration Policy (Deputy CEO) Vote Note: • Performance period for the LTI plan is not disclosed. • Performance metrics for the LTI plan is not disclosed. • This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	Against
22	Authority to Repurchase and Reissue Shares	For	For
23	Authority to Cancel Shares and Reduce Capital	For	For
24	Authority to Issue Performance Shares Vote Note: Short vesting period.	For	Against
25	Amendments to Articles Regarding Employee Representatives	For	For
26	Amendments to Articles	For	For
27	Amendments to Articles Regarding the Role of the Board of Directors	For	For
28	Amendments to Articles	For	For

Nestle SA Voted – Country of Trade: Switzerland – Annual Meeting Agenda 4/23/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Accounts and Reports	For	For
4	Compensation Report Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
5	Ratification of Board and Management Acts	For	For
6	Allocation of Profits/Dividends	For	For
7	Elect Paul Bulcke as Board Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors. We are also opposing the election of the chair of the board because the governance and nominating committees are not independent.	For	Against
8	Elect Ulf Mark Schneider	For	For
9	Elect Henri de Castries Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the governance and nominating committees are not independent.	For	Against
10	Elect Renato Fassbind	For	For
11	Elect Ann M. Veneman	For	For
12	Elect Eva Cheng	For	For
13	Elect Patrick Aebischer	For	For
14	Elect Ursula M. Burns	For	For
15	Elect Kasper Rorsted	For	For
16	Elect Pablo Isla	For	For
17	Elect Kimberly A. Ross	For	For
18	Elect Dick Boer	For	For
19	Elect Dinesh Paliwal	For	For
20	Elect Hanne Jimenez de Mora	For	For
21	Elect Patrick Aebischer as Compensation Committee Member	For	For
22	Elect Ursula M. Burns as Compensation Committee Member	For	For
23	Elect Pablo Isla as Compensation Committee Member	For	For

24	Elect Dick Boer as Compensation Committee Member	For	For
25	Appointment of Auditor Vote Note: The non-audit-related fees are 39.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
26	Appointment of Independent Proxy	For	For
27	Board Compensation	For	For
28	Executive Compensation	For	For
29	Cancellation of Shares and Reduction in Share Capital	For	For
30	Additional or Amended Shareholder Proposals Vote Note: It is not recommended that shareholders authorize their independent representative to support or vote in accordance with the board of directors on amended or additional shareholder proposals that did not appear in the notice of meeting. In this case, the instructions presented specifically state that a vote against this proposal will be counted as a vote against any new or amended proposals from shareholders presented at the meeting.	Against	Abstain

Nidec Corporation Voted – Country of Trade: Japan – Annual Meeting Agenda 6/17/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Amendments to Articles	For	For
3	Elect Shigenobu Nagamori Vote Note: We are opposing the election of the chair of the board because: • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time. We could not find a board diversity policy in the company's disclosure. The company doesn't meet our policy for independence, but with 4 independent directors they have twice as many as recommended by Japan's corporate governance code.	For	Against
4	Elect Jun Seki	For	For
5	Elect Teiichi Sato	For	For
6	Elect Osamu Shimizu	For	For
7	Elect Kazuya Murakami	For	For
8	Elect Hiroyuki Ochiai	For	For
9	Elect Takeshi Nakane	For	For
10	Elect Aya Yamada	For	For
11	Elect Takako Sakai	For	For
12	Elect Junko Watanabe as Alternate Audit Committee Director	For	For
13	Non-Audit Committee Directors' Fees	For	For
14	Audit Committee Directors' Fees	For	For
15	Adoption of Performance-Linked Equity Compensation Plans	For	For

Pernod Ricard Voted – Country of Trade: France – Mix Meeting Agenda 11/8/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports; Non Tax-Deductible Expenses	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Special Auditors Report on Regulated Agreements	For	For
9	Elect Kory Sorenson	For	For
10	Elect Esther Berrozpe Galindo	For	For
11	Elect Phillipe Petitcolin Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and sits on a total of three public company boards.	For	Against
12	Directors' Fees	For	For

13	Remuneration of Alexandre Ricard, Chair and CEO Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies.	For	Against
14	Remuneration Policy (CEO) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies.	For	Against
15	Authority to Repurchase and Reissue Shares	For	For
16	Authority to Cancel Shares and Reduce Capital	For	For
17	Authority to Issue Shares and Convertible Debt w/Preemptive Rights	For	For
18	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	For
19	Greenshoe	For	For
20	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For
21	Authority to Increase Capital in Consideration for Contributions In Kind (France)	For	For
22	Authority to Increase Capital in Case of Exchange Offers (France)	For	For
23	Authority to Increase Capital Through Capitalisations	For	For
24	Authority to Issue Performance Shares	For	For
25	Authority to Grant Stock Options	For	For
26	Employee Stock Purchase Plan	For	For
27	Stock Purchase Plan for Overseas Employees	For	For
28	Amendments to Articles Regarding Employee Representatives	For	For
29	Authorisation of Legal Formalities	For	For

Prudential plc Voted – Country of Trade: Great Britain – Ordinary Meeting Agenda 10/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Demerger	For	For
2	Elect Yok Tak Amy Yip	For	For
3	Non-Voting Meeting Note		

Prudential plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 5/14/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Remuneration Policy (Binding)	For	For
4	Elect Jeremy Anderson	For	For
5	Elect Shriti Vadera	For	For
6	Elect Mark FitzPatrick	For	For
7	Elect David Law	For	For
8	Elect Paul Manduca	For	For
9	Elect Kaikhushru Nargolwala	For	For
10	Elect Anthony Nightingale Vote Note: This director sits on more than 4 public company boards but 6 of them are in the same group of companies.	For	Against
11	Elect Philip Remnant	For	For
12	Elect Alice D. Schroeder	For	For
13	Elect Stuart James Turner	For	For
14	Elect Thomas R. Watjen	For	For
15	Elect Michael A. Wells	For	For
16	Elect Fields Wicker-Miurin	For	For
17	Elect Yok Tak Amy Yip	For	For
18	Appointment of Auditor	For	Against

Vote Note: The non-audit-related fees are 42.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.

19	Authority to Set Auditor's Fees Vote Note: The non-audit-related fees are 42.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
20	Authorisation of Political Donations	For	For
21	Authority to Issue Shares w/Preemptive Rights	For	For
22	Authority to Issue Repurchased Shares w/Preemptive Rights	For	For
23	Authority to Issue Shares w/o Preemptive Rights	For	For
24	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
25	Authority to Issue Convertible Securities w/Preemptive Rights	For	For
26	Authority to Issue Convertible Securities w/o Preemptive Rights	For	For
27	Authority to Repurchase Shares	For	For
28	Authority to Set General Meeting Notice Period at 14 Days Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.	For	Against

Reckitt Benckiser Group plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 5/12/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Final Dividend	For	For
4	Elect Andrew RJ Bonfield	For	For
5	Elect Nicandro Durante	For	For
6	Elect Mary Harris	For	For
7	Elect Mehmood Khan	For	For
8	Elect Pamela J. Kirby	For	For
9	Elect Christopher A. Sinclair Vote Note: We are opposing the election of the chair of the board and the chair of the committee responsible for director nominations because the nominating committee is not 100% independent.	For	Against
10	Elect Elane B. Stock	For	For
11	Elect Jeff Carr	For	For
12	Elect Sara Mathew	For	For
13	Elect Laxman Narasimhan	For	For
14	Appointment of Auditor	For	For
15	Authority to Set Auditor's Fees	For	For
16	Authorisation of Political Donations	For	For
17	Authority to Issue Shares w/Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
20	Authority to Repurchase Shares	For	For
21	Authority to Set General Meeting Notice Period at 14 Days Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.	For	Against

RELX plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 4/23/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Policy (Binding) Vote Note: A portion of the company's long-term incentive program, the ROIC element, uses one year of performance. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.	For	Against
3	Remuneration Report (Advisory) Vote Note: A portion of the company's long-term incentive program, the ROIC element, uses one year of performance. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.	For	Against
4	Final Dividend	For	For

5	Appointment of Auditor	For	For
6	Authority to Set Auditor's Fees	For	For
7	Elect Charlotte Hogg	For	For
8	Elect Erik Engstrom	For	For
9	Elect Anthony Habgood	For	For
10	Elect Wolfhart Hauser	For	For
11	Elect Marike van Lier Lels	For	For
12	Elect Nicholas Luff	For	For
13	Elect Robert J. MacLeod	For	For
14	Elect Linda S. Sanford	For	For
15	Elect Andrew J. Sukawaty	For	For
16	Elect Suzanne Wood	For	For
17	Authority to Issue Shares w/Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
20	Authority to Repurchase Shares	For	For
21	Authority to Set General Meeting Notice Period at 14 Days	For	Against

Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.

RELX plc Voted – Country of Trade: Great Britain – Ordinary Meeting Agenda 5/26/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Amendment to Borrowing Powers	For	For
2	Non-Voting Meeting Note		

Sap SE Voted – Country of Trade: Germany – Annual Meeting Agenda 5/20/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Agenda Item		
2	Allocation of Profits/Dividends	For	For
3	Ratification of Management Board Acts	For	For
4	Ratification of Supervisory Board Acts	For	For
5	Appointment of Auditor	For	For
6	Increase in Authorised Capital I	For	For
7	Increase in Authorised Capital II	For	For
8	Management Board Remuneration Policy	For	For
9	Supervisory Board Remuneration Policy	For	For
10	Non-Voting Meeting Note		
11	Non-Voting Meeting Note		
12	Non-Voting Meeting Note		

Sodexo Voted – Country of Trade: France – Mix Meeting Agenda 1/21/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports; Non Tax-Deductible Expenses	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Elect Véronique Laury	For	For
9	Elect Luc J. Messier	For	For
10	Elect Sophie Stabile	For	For

11	Elect Cécile Tandeau de Marsac Vote Note: This director is the chair of the committee responsible for recommending committee memberships and the audit and nominating committees are not 100% independent.	For	Against
12	Remuneration of Sophie Bellon, Chair	For	For
13	Remuneration of Denis Machuel, CEO Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
14	Remuneration Policy (Chair)	For	For
15	Remuneration Policy (CEO) Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
16	Supplementary Retirement Benefits (Denis Machuel, CEO)	For	For
17	Authority to Repurchase and Reissue Shares	For	For
18	Amendments to Articles Regarding Contributions	For	For
19	Amendments to Articles Regarding Shareholder Disclosure Vote Note: This amendment is not in the best interests of shareholders because it imposes stringent shareholder notification requirements.	For	Against
20	Amendments to Articles Regarding Employee Representatives	For	For
21	Amendments to Articles Regarding the Written Consultation of the Board of Directors	For	For
22	Amendments to Articles Regarding Alternate Auditors	For	For
23	Amendments to Articles Regarding Loyalty Dividend	For	For
24	Authority to Issue Shares and Convertible Debt w/Preemptive Rights	For	For
25	Authority to Increase Capital Through Capitalisations	For	For
26	Employee Stock Purchase Plan	For	For
27	Authority to Cancel Shares and Reduce Capital	For	For
28	Authorisation of Legal Formalities	For	For

Terumo Corporation Voted – Country of Trade: Japan – Annual Meeting Agenda 6/25/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Takayoshi Mimura Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time We reviewed the company's notice of the meeting; the company does not appear to have a diversity policy. The company doesn't meet our policy for independence, but with 4 independent directors they have twice as many as recommended by Japan's corporate governance code.	For	Against
4	Elect Shinjiro Sato	For	For
5	Elect Toshiaki Takagi	For	For
6	Elect Shoji Hatano	For	For
7	Elect Kyo Nishikawa	For	For
8	Elect Ryuzo Ueda	For	For
9	Elect Yukiko Kuroda @ Yukiko Matsumoto	For	For
10	Elect Hidenori Nishi	For	For
11	Elect Koichi Sakaguchi as Alternate Audit Committee Director	For	For

Amphenol Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 5/20/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Stanley L. Clark	For	For
	Elect John D. Craig	For	For
	Elect David P. Falck	For	Against

Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:

- There are not at least 3 male and 3 female board members; or
 - The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time
- We could not find a board diversity policy. The company says it does seek diverse candidates including women, when identifying candidates. We reviewed the company's proxy statement.

4	Elect Edward G. Jepsen	For	For
5	Elect Robert A. Livingston	For	For
6	Elect Martin H. Loeffler	For	For
7	Elect R. Adam Norwitt	For	For
8	Elect Anne C. Wolff	For	For
9	Ratification of Auditor	For	For
10	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.		
	• The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.		
11	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For
	Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 15% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.		

Ball Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 4/29/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect John A. Hayes	For	For
	1.2 Elect Cathy D. Ross	For	For
	1.3 Elect Betty Sapp	For	For
	1.4 Elect Stuart A. Taylor, II	For	For
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For

Becton, Dickinson and Co. Voted – Country of Trade: United States – Annual Meeting Agenda 1/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Catherine M. Burzik	For	For
2	Elect R. Andrew Eckert	For	For
3	Elect Vincent A. Forlenza	For	For
4	Elect Claire M. Fraser	For	For
5	Elect Jeffrey W. Henderson	For	For
6	Elect Christopher Jones	For	For
7	Elect Marshall O. Larsen	For	For
8	Elect David F. Melcher	For	For
9	Elect Thomas E. Polen	For	For
10	Elect Claire Pomeroy	For	For
11	Elect Rebecca W. Rimel	For	For
12	Elect Timothy M. Ring	For	For
13	Elect Bertram L. Scott	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	For
16	Amendment to the 2004 Employee and Director Equity-Based Compensation Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		
17	Approval of French Addendum to 2004 Employee and Director Equity-Based Compensation Plan	For	For

18	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For
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Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.

Booking Holdings Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 6/4/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Timothy M. Armstrong	For	For
	1.2 Elect Jeffrey H. Boyd	For	For
	1.3 Elect Glenn D. Fogel	For	For
	1.4 Elect Mirian M. Graddick-Weir	For	For
	1.5 Elect Wei Hopeman	For	For
	1.6 Elect Robert J. Mylod Jr.	For	For
	1.7 Elect Charles H. Noski	For	For
	1.8 Elect Nicholas J. Read	For	For
	1.9 Elect Thomas E. Rothman	For	For
	1.10 Elect Bob van Dijk	For	For
	Vote Note: This director is a public company executive and sits on more than 2 public company boards but one of the companies is a majority owned subsidiary of the other.		
	1.11 Elect Lynn M. Vojvodich	For	For
	1.12 Elect Vanessa A. Wittman	For	For
	Advisory Vote on Executive Compensation	For	For
	Ratification of Auditor	For	For
	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For
	Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.		

Cognizant Technology Solutions Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 6/2/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Zein Abdalla	For	For
2	Elect Vinita Bali	For	For
	Vote Note: This director is currently overboarded but is retiring from one of the other boards later this year so we are not voting against this director.		
3	Elect Maureen Breakiron-Evans	For	For
4	Elect Archana Deskus	For	For
5	Elect John M. Dineen	For	For
6	Elect John N. Fox, Jr.	For	For
7	Elect Brian Humphries	For	For
8	Elect Leo S. Mackay, Jr.	For	For
9	Elect Michael Patsalos-Fox	For	For
10	Elect Joseph M. Velli	For	For
11	Elect Sandra S. Wijnberg	For	For
	Vote Note: This director had less than 75% attendance this year, however, she had a commitment prior to being appointed to the board, so we are not voting against this director.		
12	Advisory Vote on Executive Compensation	For	For
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Right to Act by Written Consent	Against	Against

Discovery Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 6/18/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect Robert R. Bennett	For	Withhold

Vote Note: We are opposing the election of the chair of the board because:

- There are not at least 3 male and 3 female board members; or
- The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time

The chair of the board committee responsible for director nominations is not up for election so we are voting against the chair of the board.

The company's proxy statement says: "The Nominating and Corporate Governance Committee does not have a formal policy with respect to diversity; however, the Board and the Nominating and Corporate Governance Committee believe that it is essential that the Board members represent diverse viewpoints.

This director is also affiliated and is on the compensation committee.

We are opposing the election of the chair of the board because the nominating and corporate committee is not 100% independent.

1.2	Elect John C. Malone Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of five public company boards.	For	Withhold
1.3	Elect David M. Zaslav	For	For
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years. • There appears to be a disconnect between pay and performance.	For	Against
4	Shareholder Proposal Regarding Simple Majority Vote Vote Note: Although we usually support of the removal of supermajority voting restrictions, we believe that in instances where companies have a dual-class (or in this case, a four-class) share structure, support for elimination of this requirement may not be beneficial for common shareholders. Allowing a simple majority of voting power to effect important changes could, by default, lock out the voice of under-represented shareholders. Therefore, we are not supporting this shareholder proposal.	Against	Against

Ecolab Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/7/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Douglas M. Baker, Jr.	For	For
2	Elect Shari L Ballard	For	For
3	Elect Barbara J. Beck	For	For
4	Elect Jeffrey M. Ettinger	For	For
5	Elect Arthur J. Higgins	For	For
6	Elect Michael Larson	For	For
7	Elect David W. MacLennan	For	For
8	Elect Tracy B. McKibben	For	For
9	Elect Lionel L. Nowell, III	For	For
10	Elect Victoria J. Reich	For	For
11	Elect Suzanne M. Vautrinot	For	For
12	Elect John J. Zillmer Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and on a total of three public company boards.	For	Against
13	Ratification of Auditor Vote Note: The non-audit-related fees are 29.6% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
14	Advisory Vote on Executive Compensation	For	For
15	Shareholder Proposal Regarding Proxy Access Bylaw Amendment Vote Note: Proxy access is an important shareholder right that reinforces the board's accountability to minority shareholders. This proposal suggests amending the existing proxy access bylaw to remove the 20 shareholder limit for achieving the ownership threshold of 3% common stock ownership held for three years.	Against	For

Elanco Animal Health Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/21/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Michael J. Harrington	For	For
2	Elect Deborah T. Kochevar	For	For
3	Elect Kirk McDonald	For	For
4	Ratification of Auditor	For	For

5	Advisory Vote on Executive Compensation	For	Against
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Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.
• Part of the company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.

Fiserv Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/14/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Frank J. Bisignano	For	For
	1.2 Elect Alison Davis	For	For
	1.3 Elect Henrique De Castro	For	For
	1.4 Elect Harry DiSimone	For	For
	1.5 Elect Dennis F. Lynch	For	Withhold
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	• There are not at least 3 male and 3 female board members; or		
	• The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time		
	We could not find a board diversity policy. We reviewed the company's governance guidelines and proxy statement.		
	1.6 Elect Heidi G. Miller	For	For
	1.7 Elect Scott C. Nuttall	For	For
	1.8 Elect Denis J. O'Leary	For	For
	1.9 Elect Doyle R. Simons	For	For
	1.10 Elect Jeffery W. Yabuki	For	For
2	Advisory Vote on Executive Compensation	For	For
3	Ratification of Auditor	For	For
4	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Against	For
	Vote Note: Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.		

Fortive Corp. Voted – Country of Trade: United States – Special Meeting Agenda 6/2/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Kate D. Mitchell	For	For
2	Elect Mitchell P. Rales	For	For
	Vote Note: This director is a public company executive and sits on 3 public company boards but since Fortive was spun off from Danaher in 2016 we will not consider the director overboarded.		
3	Elect Steven M. Rales	For	For
4	Elect Jeannine Sargent	For	For
5	Elect Alan G. Spoon	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	• There are not at least 3 male and 3 female board members; or		
	• The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time. In the company's proxy statement they explain that they do not have a formal diversity policy.		
	We are opposing the election of the chair of the board and the chair of the board committee responsible for director nominations because the board of directors is not at least 2/3rds independent.		
	Note: This director sits on 5 public company boards but since Fortive was spun off from Danaher in 2016 we will not consider the director overboarded.		
6	Ratification of Auditor	For	For
7	Advisory Vote on Executive Compensation	For	For
8	Elimination of Supermajority Requirement	For	For

Henry Schein Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/21/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Barry J. Alperin	For	For
2	Elect Gerald A. Benjamin	For	For
3	Elect Stanley M. Bergman	For	For
4	Elect James P. Breslawski	For	For
5	Elect Paul Brons	For	For
6	Elect Shira D. Goodman	For	For
7	Elect Joseph L. Herring	For	For
8	Elect Kurt P. Kuehn	For	For
9	Elect Philip A. Laskawy	For	For
10	Elect Anne H. Margulies	For	For
11	Elect Mark E. Mlotek	For	For
12	Elect Steven Paladino	For	For
	Vote Note: Given he is a public company executive and serves on three boards, we would usually vote against him but since one of the companies was spun off from Henry Schein last year we will not vote against this director at this time. We will review this again next year.		
	GL is also recommending voting against CFO Steven Paladino because he is the CFO. While an independent director would be preferable, this director does not serve on any committees and hence need not be voted against for this reason.		
13	Elect Carol Raphael	For	For
14	Elect E. Dianne Rekow	For	For
15	Elect Bradley T. Sheares	For	For
16	Amendment to the 2013 Stock Incentive Plan	For	For
17	Advisory Vote on Executive Compensation	For	For
18	Ratification of Auditor	For	For

International Flavors & Fragrances Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/6/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Marcello V. Bottoli	For	For
2	Elect Michael L. Ducker	For	For
3	Elect David R. Epstein	For	For
4	Elect Roger W. Ferguson, Jr.	For	For
5	Elect John F. Ferraro	For	For
6	Elect Andreas Fibig	For	For
7	Elect Christina A. Gold	For	For
8	Elect Katherine M. Hudson	For	For
9	Elect Dale F. Morrison	For	For
10	Elect Li-Huei Tsai	For	For
11	Elect Stephen Williamson	For	For
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	For

Metlife Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 6/16/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Cheryl W. Grisé	For	For
2	Elect Carlos M. Gutierrez	For	For
3	Elect Gerald L. Hassell	For	For
4	Elect David L. Herzog	For	For
5	Elect R. Glenn Hubbard	For	For
6	Elect Edward J. Kelly, III	For	For
7	Elect William E. Kennard	For	For
8	Elect Michel A. Khalaf	For	For
9	Elect Catherine R. Kinney	For	For

10	Elect Diana McKenzie	For	For
11	Elect Denise M. Morrison	For	For
12	Elect Mark A. Weinberger	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation	For	For

Microsoft Corporation Voted – Country of Trade: United States – Annual Meeting Agenda 12/4/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect William H. Gates III	For	For
2	Elect Reid G. Hoffman	For	For
3	Elect Hugh F. Johnston	For	For
4	Elect Teri L. List-Stoll	For	For
5	Elect Satya Nadella	For	For
6	Elect Sandra E. Peterson	For	For
7	Elect Penny S. Pritzker	For	For
8	Elect Charles W. Scharf	For	For
9	Elect Arne M. Sorenson	For	For
10	Elect John W. Stanton	For	For
11	Elect John W. Thompson	For	For
12	Elect Emma N. Walmsley	For	For
13	Elect Padmasree Warrior	For	For
14	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's long-term incentive program is evaluated over three one-year periods. Performance conditions should be measured over at least three consecutive years. • The company has not disclosed the performance objectives for its long term compensation plan.	For	Against
15	Ratification of Auditor	For	For
16	Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board Vote Note: Although we do not have a policy on this topic, we are supporting this shareholder proposal because we believe it is reasonable for management to review the opportunity for the company to include non-management employee representation on the Board.	Against	For
17	Shareholder Proposal Regarding Median Gender Pay Equity Report Vote Note: We are abstaining from voting on this proposal because we see the company is making improvements to its disclosure of pay equity by including more countries in their disclosure.	Against	Abstain

Middleby Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 6/8/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect Sarah Palisi Chapin 1.2 Elect Timothy J. Fitzgerald 1.3 Elect Cathy L. McCarthy 1.4 Elect John R. Miller III 1.5 Elect Robert A. Nerbonne 1.6 Elect Gordon O'Brien Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time The company's proxy statement does not mention a board diversity policy.	For	For
	1.7 Elect Nasseem Ziyad	For	For
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation Vote Note: The company provided an excessive payment to the outgoing CEO without sufficient justification.	For	Against

Nike Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 9/19 /2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Alan B. Graf, Jr.	For	For
	1.2 Elect Peter B. Henry	For	For
	1.3 Elect Michelle Peluso	For	For
2	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The use of a single metric for the short-term incentive program may not be appropriate. <p>Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.</p>		
3	Ratification of Auditor	For	For

Oracle Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 11/19/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Jeffrey S. Berg	For	For
	1.2 Elect Michael J. Boskin	For	For
	1.3 Elect Safra A. Catz	For	For
	1.4 Elect Bruce R. Chizen	For	For
	1.5 Elect George H. Conrades	For	Withhold
	<p>Vote Note: Mr. Conrades, Ms. Seligman, Mr. Panetta and Mr. Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 53% of votes in favour of compensation last year and 47%, 45%, 48%, 46% and 43% prior years.</p>		
	1.6 Elect Lawrence J. Ellison	For	For
	1.7 Elect Rona Fairhead	For	For
	1.8 Elect Hector Garcia-Molina	For	Withhold
	Vote Note: Candidate withdrawn		
	1.9 Elect Jeffrey O. Henley	For	For
	1.10 Elect Mark V. Hurd	For	Withhold
	Vote Note: Candidate withdrawn		
	1.11 Elect Renée J. James	For	For
	1.12 Elect Charles W. Moorman IV	For	Withhold
	<p>Vote Note: Mr. Conrades, Ms. Seligman, Mr. Panetta and Mr. Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 53% of votes in favour of compensation last year and 47%, 45%, 48%, 46% and 43% prior years.</p>		
	1.13 Elect Leon E. Panetta	For	Withhold
	<p>Vote Note: Mr. Conrades, Ms. Seligman, Mr. Panetta and Mr. Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 53% of votes in favour of compensation last year and 47%, 45%, 48%, 46% and 43% prior years.</p>		
	1.14 Elect William G. Parrett	For	For
	1.15 Elect Naomi O. Seligman	For	Withhold
	<p>Vote Note: Mr. Conrades, Ms. Seligman, Mr. Panetta and Mr. Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 53% of votes in favour of compensation last year and 47%, 45%, 48%, 46% and 43% prior years.</p>		
2	Advisory Vote on Executive Compensation	For	Against

Vote Note: It is not clear that the executive compensation program sufficiently ties pay with performance in a manner that aligns executives with the interests of long-term shareholders. For example:

- LTI plan compensation is not linked to a variety of specific objective measures of the company's operational and financial performance. No performance-based awards are granted under the long-term incentive programs.
- The use of a single absolute metric for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.
- Executives were granted supplemental awards outside the normal incentive plan, which may undermine the regular plan or indicate it is poorly designed.

3	Ratification of Auditor	For	For
4	Shareholder Proposal Regarding Gender Pay Equity Report	Against	For
	Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees.		
5	Shareholder Proposal Regarding Independent Board Chair	Against	For
	Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.		

Pepsico Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/6 /2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Shona L. Brown	For	For
2	Elect Cesar Conde	For	For
3	Elect Ian M. Cook	For	For
4	Elect Dina Dublon	For	For
5	Elect Richard W. Fisher	For	For
6	Elect Michelle D. Gass	For	For
7	Elect Ramon L. Laguarda	For	For
8	Elect David C. Page	For	For
9	Elect Robert C. Pohlad	For	For
10	Elect Daniel L. Vasella	For	For
11	Elect Darren Walker	For	For
12	Elect Alberto Weisser	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation	For	For
15	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For
	Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.		
16	Shareholder Proposal Regarding Report on Sugar and Public Health	Against	Abstain
	Vote Note: We are supportive of the board receiving such a report, however, we do not believe the report needs to be made public at this time.		

Raytheon Technologies Corporation Unvoted – Country of Trade: United States – Annual Meeting Agenda 4/27/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Lloyd J. Austin, III	For	Take No Action
2	Elect Gregory J. Hayes	For	Take No Action
3	Elect Marshall O. Larsen	For	Take No Action
4	Elect Robert K. Ortberg	For	Take No Action
5	Elect Margaret L. O'Sullivan	For	Take No Action

6	Elect Denise L. Ramos	For	Take No Action
7	Elect Fredric G. Reynolds	For	Take No Action
8	Elect Brian C. Rogers	For	Take No Action
9	Advisory Vote on Executive Compensation	For	Take No Action
10	Ratification of Auditor	For	Take No Action
11	Shareholder Proposal Regarding Simple Majority Vote	Against	Take No Action
12	Shareholder Proposal Regarding Report on Plant Closures	Against	Take No Action

Steris plc Voted – Country of Trade: United States – Annual Meeting Agenda 7/30/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Richard C. Breeden	For	For
2	Elect Cynthia L. Feldmann	For	For
3	Elect Jacqueline B. Kosecoff	For	For
4	Elect David B. Lewis	For	For
5	Elect Walter M. Rosebrough, Jr.	For	For
6	Elect Nirav R. Shah	For	For
7	Elect Mohsen M. Sohi	For	For
8	Elect Richard M. Steeves	For	For
9	Ratification of Auditor Vote Note: The non-audit-related fees are 36.4% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
10	Appointment of Statutory Auditor Vote Note: The non-audit-related fees are 36.4% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
11	Authority to Set Auditor's Fees Vote Note: The non-audit-related fees are 36.4% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
12	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's long-term incentive program does not use any performance metrics.	For	Against

Thermo Fisher Scientific Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/20/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Marc N. Casper	For	For
2	Elect Nelson J. Chai	For	For
3	Elect C. Martin Harris	For	For
4	Elect Tyler Jacks	For	For
5	Elect Judy C. Lewent	For	For
6	Elect Thomas J. Lynch	For	For
7	Elect Jim P. Manzi	For	For
8	Elect James C. Mullen	For	For
9	Elect Lars Rebien Sørensen Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time. We could not find a board diversity policy. The company says that the Corporate Governance Guidelines require that their Nominating and Corporate Governance Committee seek to include diverse candidates including women in the pool of candidates from which it recommends director nominees. We reviewed the company's proxy statement.	For	Against

10	Elect Debora L. Spar	For	For
11	Elect Scott M. Sperling	For	For
12	Elect Dion J. Weisler	For	For
13	Advisory Vote on Executive Compensation Vote Note: A portion of the company's long-term incentive program only uses one year of performance. Performance conditions should be measured over at least three consecutive years.	For	Against
14	Ratification of Auditor Vote Note: The non-audit-related fees are 33.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against

United Parcel Service Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/14/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect David P. Abney	For	For
2	Elect Rodney C. Adkins	For	For
3	Elect Michael J. Burns	For	For
4	Elect William R. Johnson	For	For
5	Elect Ann M. Livermore	For	For
6	Elect Rudy H.P. Markham	For	For
7	Elect Franck J. Moison	For	For
8	Elect Clark T. Randt, Jr.	For	For
9	Elect Christiana Smith Shi	For	For
10	Elect John T. Stankey	For	For
11	Elect Carol B. Tomé	For	For
12	Elect Kevin M. Warsh	For	For
13	Advisory Vote on Executive Compensation	For	For
14	Ratification of Auditor	For	For
15	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
16	Shareholder Proposal Regarding Recapitalization Vote Note: Dual-class voting structures are typically not in the best interests of common shareholders. Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board.	Against	For
17	Shareholder Proposal Regarding Report on Plans to Reduce Total Contribution to Climate Change Vote Note: Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incent employees to meet sustainability goals and achieve resultant benefits, and increase accountability.	Against	For

United Technologies Corp. Voted – Country of Trade: United States – Special Meeting Agenda 10/11/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Stock Issuance for Merger with Raytheon	For	For
2	Right to Adjourn Meeting	For	For

Unitedhealth Group Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 6/1/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Richard T. Burke	For	For
2	Elect Timothy P. Flynn	For	For
3	Elect Stephen J. Hemsley	For	For
4	Elect Michele J. Hooper	For	For
5	Elect F. William McNabb, III	For	For
6	Elect Valerie C. Montgomery Rice	For	For
7	Elect John H. Noseworthy	For	For

8	Elect Glenn M. Renwick	For	For
9	Elect David S. Wichmann	For	For
10	Elect Gail R. Wilensky	For	For
11	Advisory Vote on Executive Compensation	For	For
12	Ratification of Auditor	For	For
13	Approval of the 2020 Stock Incentive Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
14	Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	Against

Visa Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 1/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Lloyd A. Carney Vote Note: Director Carney is currently overboarded, but following the business combination of ChaSerg Technology Acquisition Corp and Grid Dynamics International, Inc. which is expected in January 2020, Director Carney will no longer be overboarded. As the vote deadline is January 27 th we have decided not to vote against him.	For	For
2	Elect Mary B. Cranston	For	For
3	Elect Francisco Javier Fernández-Carbajal	For	For
4	Elect Alfred F. Kelly, Jr.	For	For
5	Elect Ramon L. Laguarda	For	For
6	Elect John F. Lundgren	For	For
7	Elect Robert W. Matschullat	For	For
8	Elect Denise M. Morrison	For	For
9	Elect Suzanne Nora Johnson	For	For
10	Elect John A.C. Swainson	For	For
11	Elect Maynard G. Webb, Jr.	For	For
12	Advisory Vote on Executive Compensation Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
13	Ratification of Auditor	For	For

Walt Disney Co. (The) Voted – Country of Trade: United States – Annual Meeting Agenda 3/11/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Susan E. Arnold	For	For
2	Elect Mary T. Barra	For	For
3	Elect Safra A. Catz	For	For
4	Elect Francis A. deSouza	For	For
5	Elect Michael B.G. Froman	For	For
6	Elect Robert A. Iger	For	For
7	Elect Maria Elena Lagomasino	For	For
8	Elect Mark G. Parker	For	For
9	Elect Derica W. Rice	For	For
10	Ratification of Auditor	For	For
11	Advisory Vote on Executive Compensation Vote Note: Continued disconnect between pay and performance.	For	Against
12	Amendment to the 2011 Stock Incentive Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
13	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For

Wells Fargo & Co. Unvoted – Country of Trade: United States – Annual Meeting Agenda 4/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Steven D. Black	For	Take No Action

2	Elect Celeste A. Clark	For	Take No Action
3	Elect Theodore F. Craver, Jr.	For	Take No Action
4	Elect Wayne M. Hewett	For	Take No Action
5	Elect Donald M. James	For	Take No Action
6	Elect Maria R. Morris	For	Take No Action
7	Elect Charles H. Noski	For	Take No Action
8	Elect Richard B. Payne, Jr.	For	Take No Action
9	Elect Juan A. Pujadas	For	Take No Action
10	Elect Ronald L. Sargent	For	Take No Action
11	Elect Charles W. Scharf	For	Take No Action
12	Elect Suzanne M. Vautrinot	For	Take No Action
13	Advisory Vote on Executive Compensation	For	Take No Action
14	Ratification of Auditor	For	Take No Action
15	Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendment	Against	Take No Action
16	Shareholder Proposal Regarding Incentive Compensation Report	Against	Take No Action
17	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	Take No Action

Westinghouse Air Brake Technologies Corp. Voted – Country of Trade: United States –
Annual Meeting Agenda 5/15/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Rafael Santana	For	For
	1.2 Elect Lee B. Foster II	For	For
2	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years. • There appears to be a disconnect between pay and performance.		
3	Amendment to the 2011 Stock Incentive Plan	For	For
4	Ratification of Auditor	For	For

Addenda US Equity Pooled Fund CAD

Adobe Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 4/9/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Amy L. Banse	For	For
2	Elect Frank A. Calderoni	For	For
3	Elect James E. Daley	For	For
4	Elect Laura Desmond	For	For
5	Elect Charles M. Geschke	For	For
6	Elect Shantanu Narayen	For	For
7	Elect Kathleen Oberg	For	For

8	Elect Dheeraj Pandey	For	For
9	Elect David A. Ricks	For	For
10	Elect Daniel Rosensweig	For	For
11	Elect John E. Warnock	For	For
12	Approval of the 2020 Employee Stock Purchase Plan	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation	For	For
15	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	For

Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees. The company already published median pay gap information for its UK operations, but has not published this information for its global operations. Statistically adjusted pay information fails to consider how discrimination affects differences in opportunity. Median pay gap disclosures address the structural bias that affects the jobs women hold, particularly when men hold most high paying jobs in a company.

Akamai Technologies Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/20/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Peter Tom Killalea	For	For
	1.2 Elect F. Thomson Leighton	For	For
	1.3 Elect Jonathan F. Miller	For	For
	1.4 Elect Monte Ford	For	For
	1.5 Elect Madhu Ranganathan	For	For
	1.6 Elect Frederic V. Salerno	For	For
	1.7 Elect Bernardus Verwaayen	For	For
2	Advisory Vote on Executive Compensation	For	For
3	Ratification of Auditor	For	For

Amphenol Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 5/20/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Stanley L. Clark	For	For
2	Elect John D. Craig	For	For
3	Elect David P. Falck	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	• There are not at least 3 male and 3 female board members; or		
	• The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time		
	We could not find a board diversity policy. The company says it does seek diverse candidates including women, when identifying candidates. We reviewed the company's proxy statement.		
4	Elect Edward G. Jepsen	For	For
5	Elect Robert A. Livingston	For	For
6	Elect Martin H. Loeffler	For	For
7	Elect R. Adam Norwitt	For	For
8	Elect Anne C. Wolff	For	For
9	Ratification of Auditor	For	For
10	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.		
	• The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.		
11	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For
	Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 15% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.		

Apple Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 4/9/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Amy L. Banse	For	For
2	Elect Frank A. Calderoni	For	For
3	Elect James E. Daley	For	For
4	Elect Laura Desmond	For	For
5	Elect Charles M. Geschke	For	For
6	Elect Shantanu Narayen	For	For
7	Elect Kathleen Oberg	For	For
8	Elect Dheeraj Pandey	For	For
9	Elect David A. Ricks	For	For
10	Elect Daniel Rosensweig	For	For
11	Elect John E. Warnock	For	For
12	Approval of the 2020 Employee Stock Purchase Plan	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation	For	For
15	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees. The company already published median pay gap information for its UK operations, but has not published this information for its global operations. Statistically adjusted pay information fails to consider how discrimination affects differences in opportunity. Median pay gap disclosures address the structural bias that affects the jobs women hold, particularly when men hold most high paying jobs in a company.	Against	For

Ball Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 4/29/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect John A. Hayes	For	For
	1.2 Elect Cathy D. Ross	For	For
	1.3 Elect Betty Sapp	For	For
	1.4 Elect Stuart A. Taylor, II	For	For
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For

Becton, Dickinson And Co. Voted – Country of Trade: United States – Annual Meeting Agenda 1/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Catherine M. Burzik	For	For
2	Elect R. Andrew Eckert	For	For
3	Elect Vincent A. Forlenza	For	For
4	Elect Claire M. Fraser	For	For
5	Elect Jeffrey W. Henderson	For	For
6	Elect Christopher Jones	For	For
7	Elect Marshall O. Larsen	For	For
8	Elect David F. Melcher	For	For
9	Elect Thomas E. Polen	For	For
10	Elect Claire Pomeroy	For	For
11	Elect Rebecca W. Rimel	For	For
12	Elect Timothy M. Ring	For	For
13	Elect Bertram L. Scott	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	For
16	Amendment to the 2004 Employee and Director Equity-Based Compensation Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against

17	Approval of French Addendum to 2004 Employee and Director Equity-Based Compensation Plan	For	For
18	Shareholder Proposal Regarding Right to Call Special Meetings Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.	Against	For

Berkshire Hathaway Inc. Unvoted – Country of Trade: United States – Annual Meeting Agenda 5/2/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Warren E. Buffett	For	Take No Action
	1.2 Elect Charles T. Munger	For	Take No Action
	1.3 Elect Gregory E. Abel	For	Take No Action
	1.4 Elect Howard G. Buffett	For	Take No Action
	1.5 Elect Stephen B. Burke	For	Take No Action
	1.6 Elect Kenneth I. Chenault	For	Take No Action
	1.7 Elect Susan L. Decker	For	Take No Action
	1.8 Elect David S. Gottesman	For	Take No Action
	1.9 Elect Charlotte Guyman	For	Take No Action
	1.10 Elect Ajit Jain	For	Take No Action
	1.11 Elect Thomas S. Murphy	For	Take No Action
	1.12 Elect Ronald L. Olson	For	Take No Action
	1.13 Elect Walter Scott, Jr.	For	Take No Action
	1.14 Elect Meryl B. Witmer	For	Take No Action
2	Advisory Vote on Executive Compensation	For	Take No Action
3	Frequency of Advisory Vote on Executive Compensation	3 Years	Take No Action
4	Shareholder Proposal Regarding Policy on Board and CEO Diversity	Against	Take No Action

Booking Holdings Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 6/4/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Timothy M. Armstrong	For	For
	1.2 Elect Jeffrey H. Boyd	For	For
	1.3 Elect Glenn D. Fogel	For	For
	1.4 Elect Mirian M. Graddick-Weir	For	For
	1.5 Elect Wei Hopeman	For	For
	1.6 Elect Robert J. Mylod Jr.	For	For
	1.7 Elect Charles H. Noski	For	For
	1.8 Elect Nicholas J. Read	For	For
	1.9 Elect Thomas E. Rothman	For	For

	1.10 Elect Bob van Dijk	For	For
	Vote Note: This director is a public company executive and sits on more than 2 public company boards but one of the companies is a majority owned subsidiary of the other.		
	1.11 Elect Lynn M. Vojvodich	For	For
	1.12 Elect Vanessa A. Wittman	For	For
2	Advisory Vote on Executive Compensation	For	For
3	Ratification of Auditor	For	For
4	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For
	Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.		

Broadcom Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 3/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Hock E. Tan	For	For
2	Elect Dr. Henry S. Samuelli	For	For
3	Elect Eddy W. Hartenstein	For	For
4	Elect Diane M. Bryant	For	For
5	Elect Gayla J. Delly	For	For
6	Elect Raul J. Fernandez	For	For
7	Elect Check Kian Low	For	For
8	Elect Justine F. Page	For	For
9	Elect Harry L. You	For	For
10	Ratification of Auditor	For	For
11	Advisory Vote on Executive Compensation	For	Against
	Vote Note: Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		

Charles Schwab Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 5/12/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect William S. Haraf	For	For
2	Elect Frank C. Herringer	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	<ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time The company has 2 female directors and we could not find a board diversity policy.		
3	Elect Roger O. Walther	For	For
4	Ratification of Auditor	For	For
5	Advisory Vote on Executive Compensation	For	For
6	Amendment to the 2013 Stock Incentive Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		
7	Adoption of Proxy Access	For	For
8	Shareholder Proposal Regarding Diversity and Pay Data Reporting	Against	For
	Vote Note: Disclosure of the breakdown of the company's workforce with respect to gender or ethnicity would allow shareholders to gauge how the company is managing this issue and track progress the company is making and help with the evaluation of related risks and opportunities.		
9	Shareholder Proposal Regarding Lobbying Report	Against	For
	Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.		

Charles Schwab Corp. Voted – Country of Trade: United States – Special Meeting Agenda 6/4/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Merger/Acquisition	For	For
2	Authorization of Non-Voting Common Stock	For	For
3	Right to Adjourn Meeting	For	For

Church & Dwight Co. Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 4/30/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect James R. Craigie	For	For
2	Elect Bradley C. Irwin	For	For
3	Elect Penry W. Price	For	For
4	Elect Janet S. Vergis	For	For
5	Elect Arthur B. Winkleblack	For	For
6	Advisory Vote on Executive Compensation Vote Note: The company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.	For	Against
7	Amendment to Threshold Required to Call a Special Meeting	For	For
8	Elimination of Supermajority Requirement	For	For
9	Amendment to the Advance Notice Provisions	For	For
10	Ratification of Auditor	For	For

Cognizant Technology Solutions Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 6/2/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Zein Abdalla	For	For
2	Elect Vinita Bali Vote Note: This director is currently overboarded but is retiring from one of the other boards later this year so we are not voting against this director.	For	For
3	Elect Maureen Breakiron-Evans	For	For
4	Elect Archana Deskus	For	For
5	Elect John M. Dineen	For	For
6	Elect John N. Fox, Jr.	For	For
7	Elect Brian Humphries	For	For
8	Elect Leo S. Mackay, Jr.	For	For
9	Elect Michael Patsalos-Fox	For	For
10	Elect Joseph M. Velli	For	For
11	Elect Sandra S. Wijnberg Vote Note: This director had less than 75% attendance this year, however, she had a commitment prior to being appointed to the board, so we are not voting against this director.	For	For
12	Advisory Vote on Executive Compensation	For	For
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Right to Act by Written Consent	Against	Against

Comcast Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 6/3/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Kenneth J. Bacon	For	For
	1.2 Elect Madeline S. Bell	For	For
	1.3 Elect Naomi M. Bergman	For	For
	1.4 Elect Edward D. Breen	For	For
	1.5 Elect Gerald L. Hassell	For	For
	1.6 Elect Jeffrey A. Honickman	For	For
	1.7 Elect Maritza Gomez Montiel	For	For
	1.8 Elect Asuka Nakahara	For	For
	1.9 Elect David C. Novak	For	For
	1.10 Elect Brian L. Roberts	For	For
2	Ratification of Auditor	For	For
3	Amendment to the 2003 Stock Option Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
4	Amendment to the 2002 Restricted Stock Plan	For	For

5	Advisory vote on executive compensation Vote Note: Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
6	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
7	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For
8	Shareholder Proposal Regarding Independent Investigation and Report on Sexual Harassment Vote Note: Given the serious sexual harassment allegations within the company and the human capital management ramifications of such allegations, we think an independent investigation could give assurance to employees and shareholders that the company has thoroughly investigated the issue and taken all appropriate corrective actions.	Against	For

Costco Wholesale Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 1/22/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Susan L. Decker	For	For
	1.2 Elect Richard A. Galanti	For	For
	Vote Note: CFO on board		
	1.3 Elect Sally Jewell	For	For
	1.4 Elect Charles T. Munger	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is the company's executive vice chairman and sits on a total of three public company boards.		
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation Vote Note: The company's long-term incentive program only uses one year of performance. Performance conditions should be measured over at least three consecutive years.	For	Against
4	Removal of Directors Without Cause	For	For
5	Shareholder Proposal Regarding Disclosure of Board Qualifications	Against	Against

CVS Health Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 5/14/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Fernando Aguirre	For	For
2	Elect C. David Brown II	For	For
3	Elect Alecia A. DeCoudreaux	For	For
4	Elect Nancy-Ann M. DeParle	For	For
5	Elect David W. Dorman	For	For
6	Elect Roger N. Farah	For	For
7	Elect Anne M. Finucane	For	For
8	Elect Edward J. Ludwig	For	For
9	Elect Larry J. Merlo	For	For
10	Elect Jean-Pierre Millon	For	For
11	Elect Mary L. Schapiro	For	For
12	Elect William C. Weldon	For	For
13	Elect Tony L. White	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years. • We are concerned about the decision to accelerate equity grants in lieu of future awards.	For	Against

16	Amendment to the 2017 Incentive Compensation Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
17	Amendment to the 2007 Employee Stock Purchase Plan	For	For
18	Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. The Company's 25% ownership threshold is too high to provide shareholders with a meaningful right to action by written consent. Reducing the threshold to 3% is reasonable.	Against	For
19	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For

Danaher Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 5/5/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Linda P. Hefner Filler	For	For
2	Elect Thomas P. Joyce, Jr.	For	For
3	Elect Teri List-Stoll	For	For
4	Elect Walter G. Lohr, Jr.	For	For
5	Elect Jessica L. Mega	For	For
6	Elect Pardis C. Sabeti	For	For
7	Elect Mitchell P. Rales	For	For
8	Elect Steven M. Rales	For	For
9	Elect John T. Schwieters	For	For
10	Elect Alan G. Spoon Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is sits on a total of five public company boards.	For	Against
11	Elect Raymond C. Stevens	For	For
12	Elect Elias A. Zerhouni	For	For
13	Ratification of Auditor Vote Note: The non-audit-related fees are 27.8% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
14	Advisory Vote on Executive Compensation	For	For
15	Shareholder Proposal Regarding Right to Call Special Meetings Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.	Against	For

Discovery Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 6/18/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect Robert R. Bennett Vote Note: We are opposing the election of the chair of the board because: <ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time The chair of the board committee responsible for director nominations is not up for election so we are voting against the chair of the board. The company's proxy statement says: "The Nominating and Corporate Governance Committee does not have a formal policy with respect to diversity; however, the Board and the Nominating and Corporate Governance Committee believe that it is essential that the Board members represent diverse viewpoints." This director is also affiliated and is on the compensation committee. We are opposing the election of the chair of the board because the nominating and corporate committee is not 100% independent.	For	Withhold

	1.2 Elect John C. Malone	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of five public company boards.		
	1.3 Elect David M. Zaslav	For	For
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years. • There appears to be a disconnect between pay and performance.		
4	Shareholder Proposal Regarding Simple Majority Vote	Against	Against
	Vote Note: Although we usually support of the removal of supermajority voting restrictions, we believe that in instances where companies have a dual-class (or in this case, a four-class) share structure, support for elimination of this requirement may not be beneficial for common shareholders. Allowing a simple majority of voting power to effect important changes could, by default, lock out the voice of under-represented shareholders. Therefore, we are not supporting this shareholder proposal.		

F5 Networks Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 3/12/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect A. Gary Ames	For	For
2	Elect Sandra E. Bergeron	For	For
3	Elect Deborah L. Bevier	For	For
4	Elect Michel Combes	For	For
5	Elect Michael L. Dreyer	For	For
6	Elect Alan J. Higginson	For	For
7	Elect Peter S. Klein	For	For
8	Elect Francois Locoh-Donou	For	For
9	Elect Nikhil Mehta	For	For
10	Elect Marie E. Myers	For	For
11	Amendment to the 2014 Incentive Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	Against
	Vote Note: Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		

Fedex Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 9/23/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect John A. Edwardson	For	For
2	Elect Marvin R. Ellison	For	For
3	Elect Susan Patricia Griffith	For	For
4	Elect John Chris Inglis	For	For
5	Elect Kimberly A. Jabal	For	For
6	Elect Shirley Ann Jackson	For	For
7	Elect R. Brad Martin	For	For
8	Elect Joshua Cooper Ramo	For	For
9	Elect Susan C. Schwab	For	For
10	Elect Frederick W. Smith	For	For
11	Elect David P. Steiner	For	For
12	Elect Paul S. Walsh	For	Against
	Vote Note: This director appears to have too many commitments. The director sits on a total for 5 public company boards.		
13	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for the short- and long-term incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.		

14	Approval of the 2019 Omnibus Stock Incentive Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
15	Ratification of Auditor	For	For
16	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
17	Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board Vote Note: Although we do not have a policy on this topic, we are supporting this shareholder proposal because we believe it is reasonable for management to review the opportunity for the company to include non-management employee representation on the Board.	Against	For

Fiserv Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/14/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Frank J. Bisignano	For	For
	1.2 Elect Alison Davis	For	For
	1.3 Elect Henrique De Castro	For	For
	1.4 Elect Harry DiSimone	For	For
	1.5 Elect Dennis F. Lynch	For	Withhold
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	<ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time We could not find a board diversity policy. We reviewed the company's governance guidelines and proxy statement.		
	1.6 Elect Heidi G. Miller	For	For
	1.7 Elect Scott C. Nuttall	For	For
	1.8 Elect Denis J. O'Leary	For	For
	1.9 Elect Doyle R. Simons	For	For
	1.10 Elect Jeffery W. Yabuki	For	For
2	Advisory Vote on Executive Compensation	For	For
3	Ratification of Auditor	For	For
4	Shareholder Proposal Regarding Political Contributions and Expenditures Report Vote Note: Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For

Fortive Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 6/2/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Kate D. Mitchell	For	For
2	Elect Mitchell P. Rales Vote Note: This director is a public company executive and sits on 3 public company boards but since Fortive was spun off from Danaher in 2016 we will not consider the director overboarded.	For	For
3	Elect Steven M. Rales	For	For
4	Elect Jeannine Sargent	For	For
5	Elect Alan G. Spoon Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:	For	Against
	<ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time In the company's proxy statement they explain that they do not have a formal diversity policy. We are opposing the election of the chair of the board and the chair of the board committee responsible for director nominations because the board of directors is not at least 2/3rds independent. Note: This director sits on 5 public company boards but since Fortive was spun off from Danaher in 2016 we will not consider the director overboarded.		
6	Ratification of Auditor	For	For
7	Advisory Vote on Executive Compensation	For	For
8	Elimination of Supermajority Requirement	For	For

Gilead Sciences Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/6/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Jacqueline K. Barton	For	For
2	Elect Sandra J. Horning	For	For
3	Elect Kelly A. Kramer	For	For
4	Elect Kevin E. Lofton	For	For
5	Elect Harish Manwani	For	For
6	Elect Daniel P. O'Day	For	For
7	Elect Richard J. Whitley	For	For
8	Elect Per Wold-Olsen	For	For
9	Ratification of Auditor	For	For
10	Advisory Vote on Executive Compensation Vote Note: There appears to be a disconnect between pay and performance.	For	Against
11	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For
12	Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. The Company's 25% ownership threshold is too high to provide shareholders with a meaningful right to action by written consent.	Against	For

Honeywell International Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 4/27/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Darius Adamczyk	For	For
2	Elect Duncan B. Angove	For	For
3	Elect William S. Ayer	For	For
4	Elect Kevin Burke	For	For
5	Elect D. Scott Davis	For	For
6	Elect Linnet F. Deily	For	For
7	Elect Deborah Flint	For	For
8	Elect Judd Gregg	For	For
9	Elect Clive Hollick	For	For
10	Elect Grace D. Lieblein	For	For
11	Elect Raymond T. Odierno	For	For
12	Elect George Paz	For	For
13	Elect Robin L. Washington	For	For
14	Advisory Vote on Executive Compensation	For	For
15	Ratification of Auditor	For	For
16	Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	Against
17	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For

Hormel Foods Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 1/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Prama Bhatt	For	For
2	Elect Gary C. Bhojwani	For	For
3	Elect Terrell K. Crews	For	For
4	Elect Stephen M. Lacy	For	For
5	Elect Elsa A. Murano	For	For

6	Elect Susan K. Nestegard	For	For
7	Elect William Newlands	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of three public company boards while serving as a public company executive.		
8	Elect Dakota A. Pippins	For	For
9	Elect Christopher J. Policinski	For	For
10	Elect Jose Luis Prado	For	For
11	Elect Sally J. Smith	For	For
12	Elect James P. Snee	For	For
13	Elect Steven A. White	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	For

International Flavors & Fragrances Inc. Voted – Country of Trade: United States –
Annual Meeting Agenda 5/6/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Marcello V. Bottoli	For	For
2	Elect Michael L. Ducker	For	For
3	Elect David R. Epstein	For	For
4	Elect Roger W. Ferguson, Jr.	For	For
5	Elect John F. Ferraro	For	For
6	Elect Andreas Fibig	For	For
7	Elect Christina A. Gold	For	For
8	Elect Katherine M. Hudson	For	For
9	Elect Dale F. Morrison	For	For
10	Elect Li-Huei Tsai	For	For
11	Elect Stephen Williamson	For	For
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	For

Intuit Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 1/23/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Eve Burton	For	For
2	Elect Scott D. Cook	For	For
3	Elect Richard Dalzell	For	For
4	Elect Sasan Goodarzi	For	For
5	Elect Deborah Liu	For	For
6	Elect Suzanne Nora Johnson	For	For
7	Elect Dennis D. Powell	For	For
8	Elect Brad D. Smith	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on three public company boards while serving as an executive at one of them.		
9	Elect Thomas J. Szkutak	For	For
10	Elect Raul Vazquez	For	For
11	Elect Jeff Weiner	For	For
12	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • A portion of the company's long-term incentive program only use one year of performance. Performance conditions should be measured over at least three consecutive years.		
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Adoption of Mandatory Arbitration Bylaw	Against	Against

Johnson & Johnson Voted – Country of Trade: United States – Annual Meeting Agenda 4/23/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Mary C. Beckerle	For	For
2	Elect D. Scott Davis	For	For
3	Elect Ian E.L. Davis	For	For
4	Elect Jennifer A. Doudna	For	For
5	Elect Alex Gorsky	For	For
6	Elect Marillyn A. Hewson	For	For
7	Elect Hubert Joly Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is an executive of a publicly traded company and he sits on a total of three public company boards.	For	Against
8	Elect Mark B. McClellan	For	For
9	Elect Anne M. Mulcahy	For	For
10	Elect Charles Prince Vote Note: Nominee Prince serves as the chair of the Company's regulatory compliance committee. The Company has faced significant litigation and controversy in the past year, especially regarding the Company's signature talcum powder products. Considering the expansion of lawsuits and mounting controversy regarding the safety of the Company's talcum body powders, we believe shareholders should hold the chair of the regulatory compliance committee, Mr. Prince, responsible for the board and committee's inadequate response to this issue.	For	Against
11	Elect A. Eugene Washington	For	For
12	Elect Mark A. Weinberger	For	For
13	Elect Ronald A. Williams	For	For
14	Advisory Vote on Executive Compensation	For	For
15	Ratification of Auditor	For	For
16	Removal of Directors Without Cause	For	For
17	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For
18	Shareholder Proposal Regarding Report on Response to Opioid Epidemic Vote Note: Disclosure describing the governance measures the company has implemented to more effectively monitor and manage financial and reputational risks related to the opioid crisis would help investors understand the risks the company is facing and the steps that the company has taken to mitigate such risks.	Against	For

JPMorgan Chase & Co. Voted – Country of Trade: United States – Annual Meeting Agenda 5/19/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Linda B. Bammann	For	For
2	Elect Stephen B. Burke	For	For
3	Elect Todd A. Combs	For	For
4	Elect James S. Crown	For	For
5	Elect James Dimon	For	For
6	Elect Timothy P. Flynn	For	For
7	Elect Mellody Hobson	For	For
8	Elect Michael A. Neal	For	For
9	Elect Lee R. Raymond	For	For
10	Elect Virginia M. Rometty	For	For
11	Advisory Vote on Executive Compensation	For	For
12	Ratification of Auditor	For	For
13	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For
14	Shareholder Proposal Regarding Oil Sands and Arctic Oil and Gas Reputational Risk Report	Against	For

Vote Note: The company has some reporting regarding climate-related risks, however, improved disclosure on this topic would allow shareholders to better understand how the company is managing the risks.

15	Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement Vote Note: The company has some reporting regarding climate-related risks, however, improved disclosure on this topic would allow shareholders to better understand how the company is managing the risks.	Against	For
16	Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent Vote Note: While we are concerned that the company's ownership threshold of 20% is too high, the specifics of the resolution being a single shareholder is too low.	Against	Abstain
17	Shareholder Proposal Regarding Charitable Contributions Disclosure	Against	Against
18	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees. Statistically adjusted pay information fails to consider how discrimination affects differences in opportunity. Median pay gap disclosures address the structural bias that affects the jobs women hold, particularly when men hold most high paying jobs in a company.	Against	For

Linde plc Voted – Country of Trade: United States – Annual Meeting Agenda 7/26/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Wolfgang Reitzle	For	For
2	Elect Stephen F. Angel	For	For
3	Elect Ann-Kristin Achleitner	For	For
4	Elect Clemens A.H. Börsig	For	For
5	Elect Nance K. Dicciani	For	For
6	Elect Thomas Enders	For	For
7	Elect Franz Fehrenbach	For	For
8	Elect Edward G. Galante	For	For
9	Elect Larry D. McVay	For	For
10	Elect Victoria Ossadnik	For	For
11	Elect Martin H. Richenhagen Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and sits on a total of three public company boards.	For	Against
12	Elect Robert L. Wood	For	For
13	Ratification of PricewaterhouseCoopers	For	For
14	Authority to Set Auditor's Fees	For	For
15	Authority to Set Price Range for Re-Issuance of Treasury Shares	For	For
16	Advisory Vote on Executive Compensation	For	For
17	Frequency of Advisory Vote on Executive Compensation	1 Year	1 Year

Lowe's Cos. Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/29/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Raul Alvarez	For	For
	1.2 Elect David H. Batchelder	For	For
	1.3 Elect Angela F. Braly	For	For
	1.4 Elect Sandra B. Cochran	For	For
	1.5 Elect Laurie Z. Douglas	For	For
	1.6 Elect Richard W. Dreiling	For	For
	1.7 Elect Marvin R. Ellison	For	For
	1.8 Elect Brian C. Rogers	For	For
	1.9 Elect Bertram L. Scott	For	For
	1.10 Elect Lisa W. Wardell	For	For
	1.11 Elect Eric C. Wiseman	For	For
2	Advisory Vote on Executive Compensation	For	For
3	Ratification of Auditor	For	For

4	Decrease in Threshold Required to Call a Special Meeting	For	For
5	Approval of the 2020 Employee Stock Purchase Plan	For	For
6	Shareholder Proposal Regarding Right to Call Special Meetings	Against	Against

Microsoft Corporation Voted – Country of Trade: United States – Annual Meeting Agenda 5/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect William H. Gates III	For	For
2	Elect Reid G. Hoffman	For	For
3	Elect Hugh F. Johnston	For	For
4	Elect Teri L. List-Stoll	For	For
5	Elect Satya Nadella	For	For
6	Elect Sandra E. Peterson	For	For
7	Elect Penny S. Pritzker	For	For
8	Elect Charles W. Scharf	For	For
9	Elect Arne M. Sorenson	For	For
10	Elect John W. Stanton	For	For
11	Elect John W. Thompson	For	For
12	Elect Emma N. Walmsley	For	For
13	Elect Padmasree Warrior	For	For
14	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's long-term incentive program is evaluated over three one-year periods. Performance conditions should be measured over at least three consecutive years. • The company has not disclosed the performance objectives for its long term compensation plan.	For	Against
15	Ratification of Auditor	For	For
16	Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board Vote Note: Although we do not have a policy on this topic, we are supporting this shareholder proposal because we believe it is reasonable for management to review the opportunity for the company to include non-management employee representation on the Board.	Against	For
17	Shareholder Proposal Regarding Median Gender Pay Equity Report Vote Note: We are abstaining from voting on this proposal because we see the company is making improvements to its disclosure of pay equity by including more countries in their disclosure.	Against	Abstain

Mondelez International Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/13/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Lewis W.K. Booth	For	For
2	Elect Charles E. Bunch	For	For
3	Elect Debra A. Crew	For	For
4	Elect Lois D. Juliber	For	For
5	Elect Peter W. May	For	For
6	Elect Jorge S. Mesquita	For	For
7	Elect Fredric G. Reynolds	For	For
8	Elect Christiana Smith Shi	For	For
9	Elect Patrick T. Siewert	For	For
10	Elect Michael A. Todman	For	For
11	Elect Jean-François M. L. van Boxmeer	For	For
12	Elect Dirk Van de Put	For	For
13	Advisory Vote on Executive Compensation	For	For
14	Ratification of Auditor	For	For
15	Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation Vote Note: To ensure that the Company's CEO compensation is reasonable relative to the Company's overall employee pay philosophy and structure, the compensation committee should consider the pay grades and/or salary ranges of Company employees when setting CEO compensation target amounts.	Against	For

Moody's Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 4/21/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Basil L. Anderson	For	For
2	Elect Jorge A. Bermudez	For	For
3	Elect Therese Esperdy	For	For
4	Elect Vincent A. Forlenza	For	For
5	Elect Kathryn M. Hill	For	For
6	Elect Raymond W. McDaniel, Jr.	For	For
7	Elect Henry A. McKinnell, Jr.	For	For
8	Elect Leslie F. Seidman	For	For
9	Elect Bruce Van Saun	For	For
10	Elimination of Supermajority Requirement to Amend Governing Documents	For	For
11	Elimination of Supermajority Requirement to Remove Directors	For	For
12	Elimination of Supermajority Requirement to Fill Vacancies and Newly Created Directorships at a Statutorily Required Special Meeting	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation	For	For

Nike Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 9/19/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Alan B. Graf, Jr.	For	For
	1.2 Elect Peter B. Henry	For	For
	1.3 Elect Michelle Peluso	For	For
2	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
	• The use of a single metric for the short-term incentive program may not be appropriate.		
	Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.		
3	Ratification of Auditor	For	For

Oracle Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 11/19/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Jeffrey S. Berg	For	For
	1.2 Elect Michael J. Boskin	For	For
	1.3 Elect Safra A. Catz	For	For
	1.4 Elect Bruce R. Chizen	For	For
	1.5 Elect George H. Conrades	For	Withhold
	Vote Note: Mr. Conrades, Ms. Seligman, Mr. Panetta and Mr. Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 53% of votes in favour of compensation last year and 47%, 45%, 48%, 46% and 43% prior years.		
	1.6 Elect Lawrence J. Ellison	For	For
	1.7 Elect Rona Fairhead	For	For
	1.8 Elect Hector Garcia-Molina	For	Withhold
	Vote Note: Candidate withdrawn		
	1.9 Elect Jeffrey O. Henley	For	For
	1.10 Elect Mark V. Hurd	For	Withhold
	Vote Note: Candidate withdrawn		
	1.11 Elect Renée J. James	For	For
	1.12 Elect Charles W. Moorman IV	For	Withhold

Vote Note: Mr. Conrades, Ms. Seligman, Mr. Panetta and Mr. Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 53% of votes in favour of compensation last year and 47%, 45%, 48%, 46% and 43% prior years.

1.13 Elect Leon E. Panetta For Withhold

Vote Note: Mr. Conrades, Ms. Seligman, Mr. Panetta and Mr. Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 53% of votes in favour of compensation last year and 47%, 45%, 48%, 46% and 43% prior years.

1.14 Elect William G. Parrett For For
1.15 Elect Naomi O. Seligman For Withhold

Vote Note: Mr. Conrades, Ms. Seligman, Mr. Panetta and Mr. Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 53% of votes in favour of compensation last year and 47%, 45%, 48%, 46% and 43% prior years.

2 Advisory Vote on Executive Compensation For Against

Vote Note: It is not clear that the executive compensation program sufficiently ties pay with performance in a manner that aligns executives with the interests of long-term shareholders. For example:

- LTI plan compensation is not linked to a variety of specific objective measures of the company's operational and financial performance. No performance-based awards are granted under the long-term incentive programs.
- The use of a single absolute metric for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.
- Executives were granted supplemental awards outside the normal incentive plan, which may undermine the regular plan or indicate it is poorly designed.

3 Ratification of Auditor For For

4 Shareholder Proposal Regarding Gender Pay Equity Report Against For

Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees.

5 Shareholder Proposal Regarding Independent Board Chair Against For

Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.

Pepsico Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/6/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Shona L. Brown	For	For
2	Elect Cesar Conde	For	For
3	Elect Ian M. Cook	For	For
4	Elect Dina Dublon	For	For
5	Elect Richard W. Fisher	For	For
6	Elect Michelle D. Gass	For	For
7	Elect Ramon L. Laguarda	For	For
8	Elect David C. Page	For	For
9	Elect Robert C. Pohlad	For	For
10	Elect Daniel L. Vasella	For	For
11	Elect Darren Walker	For	For
12	Elect Alberto Weissner	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation	For	For
15	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For
	Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.		
16	Shareholder Proposal Regarding Report on Sugar and Public Health	Against	Abstain
	Vote Note: We are supportive of the board receiving such a report, however, we do not believe the report needs to be made public at this time.		

PNC Financial Services Group Voted – Country of Trade: United States – Annual Meeting Agenda 4/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Joseph Alvarado	For	For
2	Elect Charles E. Bunch	For	For
3	Elect Debra A. Cafaro	For	For
4	Elect Marjorie Rodgers Cheshire	For	For
5	Elect William S. Demchak	For	For
6	Elect Andrew T. Feldstein	For	For
7	Elect Richard J. Harshman	For	For
8	Elect Daniel R. Hesse	For	For
9	Elect Linda R. Medler	For	For
10	Elect Martin Pfinsgraff	For	For
11	Elect Toni Townes-Whitley	For	For
12	Elect Michael J. Ward	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
15	Approval of The 2020 Employee Stock Purchase Plan	For	For

State Street Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 5/20/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Patrick de Saint-Aignan	For	For
2	Elect Marie A. Chandoha	For	For
3	Elect Lynn A. Dugle	For	For
4	Elect Amelia C. Fawcett	For	For
5	Elect William C. Freda	For	For
6	Elect Sara Mathew	For	For
7	Elect William L. Meaney	For	For
8	Elect Ronald. P. O'Hanley	For	For
9	Elect Sean O'Sullivan	For	For
10	Elect Richard P. Sergel	For	For
11	Elect Gregory L. Summe	For	For
12	Advisory Vote on Executive Compensation	For	For
13	Ratification of Auditor	For	For

Stryker Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 5/5/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Mary K. Brainerd	For	For
2	Elect Srikant M. Datar	For	For
3	Elect Roch Doliveux	For	For
4	Elect Allan C. Golston	For	For
5	Elect Kevin A. Lobo	For	For
6	Elect Sherilyn S. McCoy	For	For
7	Elect Andrew K. Silvernail	For	For
8	Elect Lisa M. Skeete Tatum	For	For
9	Elect Ronda E. Stryker	For	For
10	Elect Rajeev Suri	For	For
11	Ratification of Auditor Vote Note: The non-audit-related fees are 42.8% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
12	Advisory Vote on Executive Compensation	For	For

13	Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Against	For
	Vote Note: Although we do not have a policy on this topic, we are supporting this shareholder proposal because we believe it is reasonable for management to review the opportunity for the company to include non-management employee representation on the Board.		

Thermo Fisher Scientific Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/20/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Marc N. Casper	For	For
2	Elect Nelson J. Chai	For	For
3	Elect C. Martin Harris	For	For
4	Elect Tyler Jacks	For	For
5	Elect Judy C. Lewent	For	For
6	Elect Thomas J. Lynch	For	For
7	Elect Jim P. Manzi	For	For
8	Elect James C. Mullen	For	For
9	Elect Lars Rebien Sørensen	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	<ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time 		
	We could not find a board diversity policy. The company says that the Corporate Governance Guidelines require that their Nominating and Corporate Governance Committee seek to include diverse candidates including women in the pool of candidates from which it recommends director nominees. We reviewed the company's proxy statement.		
10	Elect Debora L. Spar	For	For
11	Elect Scott M. Sperling	For	For
12	Elect Dion J. Weisler	For	For
13	Advisory Vote on Executive Compensation	For	Against
	Vote Note: A portion of the company's long-term incentive program only uses one year of performance. Performance conditions should be measured over at least three consecutive years.		
14	Ratification of Auditor	For	Against
	Vote Note: The non-audit-related fees are 33.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		

TJX Companies Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 6/9/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Zein Abdalla	For	For
2	Elect Alan M. Bennett	For	For
3	Elect Rosemary T. Berkery	For	For
4	Elect David T. Ching	For	For
5	Elect Ernie Herrman	For	For
6	Elect Michael F. Hines	For	For
7	Elect Amy B. Lane	For	For
8	Elect Carol Meyrowitz	For	For
9	Elect Jackwyn L. Nemerov	For	For
10	Elect John F. O'Brien	For	For
11	Elect Willow B. Shire	For	For
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	For
14	Shareholder Proposal Regarding Report on Chemicals	Against	For
	Vote Note: Management of chemicals in products is a potentially material ESG topic identified by SASB. By working with their suppliers to improve use of chemicals the company can help manage this risk.		
15	Shareholder Proposal Regarding Report on Animal Welfare	Against	Abstain
	Vote Note: While we agree with the spirit of the proposal we are abstaining because of the short timeline the proposal has prescribed.		
16	Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	Against	For

Vote Note: To ensure that the Company's CEO compensation is reasonable relative to the Company's overall employee pay philosophy and structure, the executive compensation committee should also consider the pay grades and/or salary ranges of Company employees when setting CEO compensation target amounts.

17	Shareholder Proposal Regarding Reporting on Required Retention of Shares Until Normal Retirement Age	Against	Abstain
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Vote Note: We like the idea of share retention requirements for equity compensation programs, however, this proposal is overly prescriptive.

U S Bancorp Voted – Country of Trade: United States – Annual Meeting Agenda 4/21/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Warner L. Baxter	For	For
2	Elect Dorothy J. Bridges	For	For
3	Elect Elizabeth Buse	For	For
4	Elect Marc N. Casper	For	For
5	Elect Andrew Cecere	For	For
6	Elect Kimberly J. Harris	For	For
7	Elect Roland A. Hernandez	For	For
8	Elect Olivia F. Kirtley	For	For
9	Elect Karen S. Lynch	For	For
10	Elect Richard P. McKenney	For	For
11	Elect Yusuf I. Mehdi	For	For
12	Elect John P. Wiehoff	For	For
13	Elect Scott W. Wine	For	For
14	Ratification of Auditor	For	Against
	Vote Note: The non-audit-related fees are 28.3% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
15	Advisory Vote on Executive Compensation	For	For

Union Pacific Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 5/14/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Andrew H. Card, Jr.	For	For
2	Elect William J. DeLaney	For	For
3	Elect David B. Dillon	For	For
4	Elect Lance M. Fritz	For	For
5	Elect Deborah C. Hopkins	For	For
6	Elect Jane H. Lute	For	For
7	Elect Michael R. McCarthy	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	<ul style="list-style-type: none"> • There are not at least 3 male and 3 female board members; or • The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time We could not find a board diversity policy. We reviewed the company's proxy statement.		
8	Elect Thomas F. McLarty III	For	For
9	Elect Bhavesh V. Patel	For	For
10	Elect Jose H. Villarreal	For	For
11	Elect Christopher J. Williams	For	For
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	For
14	Shareholder Proposal Regarding Independent Chair	Against	For
	Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.		
15	Shareholder Proposal Regarding Report on Plans to Reduce Total Contribution to Climate Change	Against	For
	Vote Note: A report on how the company plans to reduce its carbon emissions would help investors evaluate how the company is managing related risks.		

United Parcel Service Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/14/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect David P. Abney	For	For
	Elect Rodney C. Adkins	For	For
	Elect Michael J. Burns	For	For
	Elect William R. Johnson	For	For
	Elect Ann M. Livermore	For	For
	Elect Rudy H.P. Markham	For	For
	Elect Franck J. Moison	For	For
	Elect Clark T. Randt, Jr.	For	For
	Elect Christiana Smith Shi	For	For
	Elect John T. Stankey	For	For
	Elect Carol B. Tomé	For	For
	Elect Kevin M. Warsh	For	For
	Advisory Vote on Executive Compensation	For	For
	Ratification of Auditor	For	For
	Shareholder Proposal Regarding Lobbying Report	Against	For
	Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.		
	Shareholder Proposal Regarding Recapitalization	Against	For
	Vote Note: Dual-class voting structures are typically not in the best interests of common shareholders. Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board.		
	Shareholder Proposal Regarding Report on Plans to Reduce Total Contribution to Climate Change	Against	For
	Vote Note: Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incent employees to meet sustainability goals and achieve resultant benefits, and increase accountability.		

Unitedhealth Group Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 6/1/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Richard T. Burke	For	For
2	Elect Timothy P. Flynn	For	For
3	Elect Stephen J. Hemsley	For	For
4	Elect Michele J. Hooper	For	For
5	Elect F. William McNabb, III	For	For
6	Elect Valerie C. Montgomery Rice	For	For
7	Elect John H. Noseworthy	For	For
8	Elect Glenn M. Renwick	For	For
9	Elect David S. Wichmann	For	For
10	Elect Gail R. Wilensky	For	For
11	Advisory Vote on Executive Compensation	For	For
12	Ratification of Auditor	For	For
13	Approval of the 2020 Stock Incentive Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		
14	Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	Against

Visa Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 1/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Lloyd A. Carney	For	For
	Vote Note: Director Carney is currently overboarded, but following the business combination of ChaSerg Technology Acquisition Corp and Grid Dynamics International, Inc. which is expected in January 2020, Director Carney will no longer be overboarded. As the vote deadline is January 27 th we have decided not to vote against him.		

2	Elect Mary B. Cranston	For	For
3	Elect Francisco Javier Fernández-Carbajal	For	For
4	Elect Alfred F. Kelly, Jr.	For	For
5	Elect Ramon L. Laguarda	For	For
6	Elect John F. Lundgren	For	For
7	Elect Robert W. Matschullat	For	For
8	Elect Denise M. Morrison	For	For
9	Elect Suzanne Nora Johnson	For	For
10	Elect John A.C. Swainson	For	For
11	Elect Maynard G. Webb, Jr.	For	For
12	Advisory Vote on Executive Compensation	For	Against
	Vote Note: Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
13	Ratification of Auditor	For	For

Walt Disney Co. (The) Voted – Country of Trade: United States – Annual Meeting Agenda 3/11/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Susan E. Arnold	For	For
2	Elect Mary T. Barra	For	For
3	Elect Safra A. Catz	For	For
4	Elect Francis A. deSouza	For	For
5	Elect Michael B.G. Froman	For	For
6	Elect Robert A. Iger	For	For
7	Elect Maria Elena Lagomasino	For	For
8	Elect Mark G. Parker	For	For
9	Elect Derica W. Rice	For	For
10	Ratification of Auditor	For	For
11	Advisory Vote on Executive Compensation	For	Against
	Vote Note: Continued disconnect between pay and performance.		
12	Amendment to the 2011 Stock Incentive Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		
13	Shareholder Proposal Regarding Lobbying Report	Against	For
	Vote Note: Improved disclosure of lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.		

Wells Fargo & Co. Voted – Country of Trade: United States – Annual Meeting Agenda 4/28/2020

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Steven D. Black	For	For
2	Elect Celeste A. Clark	For	For
3	Elect Theodore F. Craver, Jr.	For	For
4	Elect Wayne M. Hewett	For	For
5	Elect Donald M. James	For	For
6	Elect Maria R. Morris	For	For
7	Elect Charles H. Noski	For	For
8	Elect Richard B. Payne, Jr.	For	For
9	Elect Juan A. Pujadas	For	For
10	Elect Ronald L. Sargent	For	For
11	Elect Charles W. Scharf	For	For
12	Elect Suzanne M. Vautrinot	For	For
13	Advisory Vote on Executive Compensation	For	For
14	Ratification of Auditor	For	Against
	Vote Note: The company's auditor, KPMG, obtained advance knowledge that the PCAOB was planning to inspect its audit for Wells Fargo. A rotation of the company's independent auditor is in shareholders' best interests at this time.		
15	Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendment	Against	Against

16	Shareholder Proposal Regarding Incentive Compensation Report	Against	Against
17	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees.	Against	For